It subsequently sparked a vio-lent race riot in the Azerbaijani

Separate reports from Yerevan

for the issue of Nagorno-Kara-bakhskaya to be debated in the

There was no mention in

Pravda of the use of troops or

police to control the distur-bances, but when the strike began they were reported on the

"so-called self-defence squads"

had been set up at booths in the streets, supposedly to protect the population "from the Azerbai-

Two non-Armenian residents

were beaten up and fled to the

The whole area remains closed

to foreign journalists and a trip to Yerevan organised by the state

The report said instead that

strations continue.



WORLD NEWS

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Meacher loses Observer libel action

Labour employment spokesman Michael Meacher lost his libel action over an Observer article which described him as a "louse" and accused him of lying about

his family background.

The MP had complained that the Mr. gan companies that the newspaper wrongly accused him of playing down his middle class origins. Mr Meacher, who said he would appeal, faces a bill unofficially estimated at £200,000 for the costs of the 12-day trial.

Pensioners win ruling

Four Merseyside pensioners won the first round of a benefits fight that may cost the Government 280m a year. A social security appeals tribunal ruled that the Government exceeded its powers when it ended housing benefit supplements. Page 3

Emburey takes over

John Emburey will replace sacked Mike Gatting as England cricket captain in the second Test starting at Lord's on Thursday.

Deal with Iran agreed

Britain is to pay Iran about £1m to settle a compensation dispute. Iran's claim arose from damage at the end of the Iranian Embassy siege Britain counter-claimed for damage to British Council premises in Iran. Page 2

Pretoria ciamps down

South Africa tightened restrictions on the media and political dissent, lengthening the list of people who may not be quoted and curbing the activities of local news agencies. Page 2

Peerage for Rees-Mogg

Sir William Rees Mogg, chairman of the new Broadcasting Stan-dards Council, is one of four life peers created in the Queen's birthday honours list. Back Page

Dockyard jobs row

News that Devenport Dockyard is to shed 3,300 jobs by April 1990 prompted SDP leader and Devon-port MP Dr David Owen to accuse the Government of mis-leading Parliament and trade unions. Page 4

President Corazon Aquino signed a land reform bill which officials say will benefit 3m landless Fili-

Democrat ethics probe

The US House of Representatives ethics committee is to investigate alleged impropriety over earnings from a book by House Speaker Jim Wright, who is due to chair the Democratic Party convention next month. Page 2

S Korean students fight Forty thousand South Korean students fought police who formed a cordon round the capital to prevent them demons ing for reunification with North Korea. Page 2

East bloc diplomatic link

East Germany and the Soviet Union want to follow the lead of East bloc trade group Comecon by establishing diplomatic ties with the European Community.

Hands across the sea

A civil flight on Monday will cross the Bering Strait to link Nome, Alaska, with Providentya. Siberia, reopening a Soviet-US border closed for 40 years.

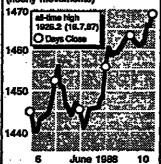
Business Summary

Thorn EMI bid helped by French ruling

Thor EMI regained the advan-tage in its takeover battle against Emess, UK electricals company, for French lighting producer Hol-ophane after the French takeover panel said it considered irrevoca-ble engagements which might block the way to a higher offer as macceptable during a bid period. Emess has made a FF7793.5m (£75.2m) bid for Holophane, for which it received signed commitments from shareholders repre-senting 57 per cent of the company's equity.

INVESTMENT business remained thin and several London securi-ties houses were doubtful about

FT Index Ordinary Share (hourly movements)



the substance of the week's advance in equity prices. The FT index closed at 1,468.2, a rise of 4.5. Markets report, Page 12; Betting backs off the bear, Page 7; Lex, Back Page

HOARE GOVETT, stockbroking subsidiary of the US bank, Secu-rity Pacific, is to sell its private client business. Back Page; Analysis, Page 4

PHILIPS, Dutch electronics group, said it was cutting 900 jobs at its consumer electronics division at Kindhoven. Back Page

WHITEHALL is considering retaining a 49% stake in the ele tricity and water industries fol-lowing privatisation. Back Page

BRITISH PETROLEUM revised forecasts of a decline in the Prudhoe Bay Alasakan oil field and said that by 1993 it expected to be producing 200,000 more barrels a day than it had forecast. Page 4 the Home Office yesterday, announced plans for their media

LONDON METAL EXCHANGE try.

If the proposal were implewarned traders it would intervene if they did not adopt a monsible attitude in making cash metals available to the marin to the two channels.

The terrestrial transmission

AIRBUS of West Germany and McDonnell Douglas of the US will offer their A-330 and MD-11 airliners worldwide with the model L version of the Rolls-Royce RB-211-524 engine, after signing agreements with Rolls-Royce.

US ELECTRONICS industry is trying to recapture a share of the ner electronics market lost to Asian manufacturers. Page 3

AUSTIN ROVER is trying to improve sales of its luxury Ster-ling model, which it launched in the US 16 months ago, with a series of television advertisements and dealer incentives.

POHANG Iron and Steel: Shares in the privatised South Korean steelmaker made their debut at Won 43,000 (£32.50) on the Seoul

Stock Exchange, almost three times the subscription price. Page 10 ROWNTREE, York-based confec-tionery company, would provide an important base for the inter-national development of Nestle's

chocolate and confectionery busi-

ness, the managing director of the Swiss multinational food group, Mr Helmut Maucher said. Page 8

DOLLAR	_
New York lunchtim	e:
DM 1.72025	
FFr 5.809	
SFr 1.4375	
Y124.925	
London:	

DM 1.7195 (same) FFr 5.8075 (5.806) SFr 1.437 (1.436) Y124.9 (125.2)

Fed Funds 7%% 3-month Treasury Bills: yield: 6.64%

GOLD.

New York: Comex August \$453.3 (467.1) London: \$475.25 (455)

STERLING

LONDON MONEY

NORTH SEA OIL

Brent 15-day July (Argus) \$15.855 (16.875)

FT-SE 100 1,849.8 (+8.3) FT Ord 1,468.2 (+4.5)
FT-A All Share 955.97 (0.4%)
FT-A long gilt yield index:
High coupon: 9.21% (9.22)

New York funchtime: DJ Ind Av 2,108.11 (+14.76)

Tokyo: Nikkei 27,920.36 (-151.66) Chief price changes yesterday: Back Page

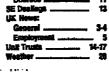
British press standards: On the good ship titillate Men in the News: Los Albertos of Spain's Сопусов ... Editorial comment: The risks of slow adjust-

World stock markets: The betting backs off Weather forecasting: An unsettled outlook atheist state









Clowes says personal wealth has been handed to receivers

MR PETER CLOWES, the fund manager at the centre of the Barlow Clowes affair, broke his silence last night to say that he had turned over all his personal wealth to receivers who were on the trail of £138m belonging to

11,000 private investors. He had also turned over to Cork Gully, the insolvency prac-titioners, all the records relating to his small empire of offshore investment management compa-nies, the most important of which - BCI International - faces liquidation in Gibraltar.

So far, only about \$1m or \$2m has been found on the Rock by Ernst & Whinney, the accoun-tancy firm appointed to liquidate BCL The rest of the money is believed to have been transferred to another Barlow Clowes com-pany, Barlow Clowes and Part-

There are fears that up to a invested in BCI, mainly by UK of a client.
residents, may not be recoverable easily, if at all. BCI was an assompted in BCI, mainly by UK of a client.

"I could not reconcile with myself a situation where I was 27. At his former offices in a small but modern two-storey block in Poynton, Cheshire, Mr Clowes pledged his full support to Cork Gully in returning all funds owed to investors. Investors gled out stories about his yacht tors in funds run by BCGM — Boukephalas. Ernst & Whinney which has liabilities of about has been trying to seize the

THE GOVERNMENT is studying the possibility of making BBC2 and Channel 4 television pro-grammes available only from sat-

stunned the broadcasting indus-

frequencies now occupied by BBC2 and Channel 4 could then

be used to transmit several more

·The Government stressed that

the scheme was still at an explor-

atory stage. Its aim would be to

give wider choice to viewers and

a better deal for advertisers by

increasing competition.
BBC2 and Channel 4 would

BY GEORGE GRAHAM IN PARIS

FFr500m (£47.4m) on its reserve funds during the October stock market crash.

The Chambre Syndicale des

Société des Bourses Françaises as

part of market reforms, said it had undergone "financial difficul-ties translated by losses of less

than FFr500m on the Matif," the

Paris financial futures exchange. The losses appear to have

wiped out nearly a quarter of the stock exchange guarantee fund. The size of this fund had for

decades been a jealously guarded

secret but Mr Xavier Dupont, the

exchange chairman, said in March that after the October epi-

sode it totalled around FFr1.6bn.

Yesterday's news was greeted with considerable hilarity in

national or regional channels

By Nick Bunker, Ian Hamilton Fazey, Charles Hodgson and Richard Evans

£51m - should be repaid in full. "The gilts in the UK fund have been sold by the liquidators," he said. They are now totally in cash and the value equals roughly the hability to clients. That has to be determined

exactly yet, but there is no cause Flanked by Mr Roger Lane-Smith of Alsop Wilkinson, the solicitors' firm now acting for him, Mr Clowes said: "The first and most important point is that I am here. My major concern this week has been to negotiate a sit-uation where all the assets are in

"There is no question of me third of the estimated £138m lining my pockets at the expense

ciate of Barlow Clowes Gilt Man-agers, which was wound up by there were clients who had not the authorities in London on May been repaid their capital." Mr Clowes - who also claimed yesterday that at its peak his per-sonal wealth totalled £25m - was bitter about what he saw as irresponsible press comment. He sin-

Satellite-only service plan

for BBC2 and Channel 4

programmes they now receive.

ellite transmission.

The proposal, announced by Murdoch and Mr Robert Maxwell

ing dishes would be able to tune and the Independent Broadcast-

continue in addition to be trans- also involve the British Satellite

none the less, that viewers who scheme might operate, saying it did not buy a satellite dish would needed to explore the commercial

Agents de Change, which has erations, announced losses of since been transformed into the around FF200m - twice its capi-

mitted terrestrially for a number Broadcasting consortium.

no longer be able to watch the and technical issues.

Yesterday's announcement

came at the end of a week of intense activity in satellite broad-

empires to operate satellite TV

The Government said it was

for direct broadcasting by satel-

One option would be to use the

casting, which has been awarded

the franchise for the remaining

The exploratory discussions

The Government would not go

The BBC said it was concerned, into details about how the said it was "surprised and inter-

THE FRENCH stock exchange dicale is not the first organisabelieve the losses were due not to yesterday admitted it had suftion to admit to losses on the fraud but to bad management. fered trading losses of nearly financial futures market, but it is Stock market rumours

probably the most august.

Banque de l'Entreprise, a small specialist bank owned by the

French construction industry fed-

around FFr200m - twice its capi-tal base - on the Matif, while Cogema, the state-controlled nuclear fuels company, said in December that it had lost

FFr259m from its corporate trea-sury in unsupervised Matif deal-

Cogema's announcement

prompted Mr Edouard Balladur, then Finance Minister, to launch

However, brokers were won-

dering yesterday how corporate treasurers could be expected to toe the prudential line if the

stockbrokers' dealing rooms stock exchange governing body have to start treating the upstart around Paris. The Chambre Synitself overstepped the mark. They market with greater respect.

CONTENTS

treasury funds.

French bourse loses FFr500m

lite for the two channels

three channels.

vacht, which was moored until yesterday in the harbour at Marbella in southern Spain,

In spite of his assurances that the BCGM funds would be repaid in full to investors, Mr Clowes had less to say about the situa-tion regarding the £138m in BCI. He said that the problem now was to liquidate his group's off-

shore funds safely. He said the group's funds in Gibraltar were in cash, gilts and 90-day commercial paper, some of which he said had to be "re-cycled" to maintain stability.

Mr Clowes's statements came at the end of a day which also saw the beginnings of political controversy over the affair.

At Westminster, Mr Tony Blair, Labour Treasury spokes-man, said he had written to Lord Young, the Trade and Industry Secretary, demanding an inquiry into allegations that DTI officials ignored warnings about Barlow Clowes's activities three years

Mr Blair has tabled a series of questions to establish whether there had been "gross negli-gence" by the DTL Officials were understood that a search of files was under way to see whether a warning was received.

In a separate development yes-terday, the Gibraltar Supreme Court defused a row brewing on

ellite dishes.

were all launching satellite chan-

nels would lead to excessive com-

petition for limited advertising

be paid for the use of its satellite.

ested in the Government's radical

Stock market rumours suggested that most of the loss-making deals were handled by

Dupont Denant, the stock exchange chairman's own firm, but Mr Dupont strongly denied

this. He said, however, that the

official managing the exchange

funds had resigned at the end of

the stock exchange governing body is another drama for the

Matif, which scored an instant success when it was set up two

years ago but which has suffered in recent months from its image

seen as typifying the new financial markets and has, to its annoyance, been blamed for

increased volatility in trading.
Old-school stockbrokers will

The announcement of losses by

last vear.

an investigation into the uses as the home of France's "golden made by state companies of their boy" dealers. The Matif has been treasury fronte

BSB, which would presumably

Armenians close to open revolt against Moscow

THE SOVIET UNION is facing civil disobedience amounting to virtual open revolt by tens of thousands of ethnic Armenians in the mountainous enclave of Nagorno-Karabakhskaya, accord-ing to a report published yesterday in Pravda, the Communist
Party newspaper.

A three-week strike in the
region has closed most factories

and department stores, halted mblic transport and forced the introduction of food rationing, according to the first semi-official version of the events.

Every morning tens of thousands of people march in col-umns through the streets of Stepanakert, the principal town of the area. At night the streets are patrolled by vigilante squads, a Pravda special correspondent

reported.

He said the situation was out munist Party organisations and the population was living in an emotional atmosphere emotional atmosphere charged with rumour and hearsay.

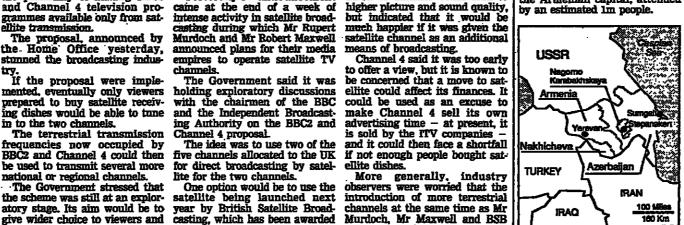
The latest upsurge of mass protest has taken place in spite of strenuous efforts by the Soviet leadership to calm the demands of the Armenian and largely Christian population of Nagorno-Karabakhskaya, which is surrounded by Moslem-dominated Azerbaijan, to be transferred to the control of neighbouring

Moscow's action has included the summary dismissal of the two Communist Party leaders in neighbouring town of Shusha, the region and the stripping of party membership from the former leader in the enclave.

Mer teater in the inequality to the neighbouring town of Shusha inspiring an Azerbaijani counterdemonstration rejecting any borner leader in the enclave. Moscow also promised large-scale investment and Armenian cultural programmes in the area.

It has stopped short of any commitment to reconsider the

border question in the near The campaign began when it inspired a huge rally in Yerevan, the Armenian capital, attended by an estimated 1m people. BBC2 to satellite could lead to



travel agency, Intourist, was abruptly cancelled a week ago. Mr Gennady Gerasimov, the government spokesman, admitted that it was probably because of the demonstrations. · The problem of ethnic rivalries represents a growing headache for Mr Mikhail Gorbachev, the Soviet-leader, whose reforms to

response.

minorities. tive challenge to his policies at an extraordinary party conference at the end of the month, at which the upsurge in ethnic ten-sion in Azerbaijan is likely to be used as an argument to slow

encourage more outspokennes

and democracy have fuelled the

long-standing demands of ethnic

down the pace of reform. Pravda said the unrest in Nagorno-Karabakhskaya bas cost the government 25.4m roubles (£23m) since it began in Febru-



THE OLYMPIC **SOAP SELL**

The modern Olympic Games have descended into the market place in the struggle for commercial laurels, reports Stephen Aris

FINANCE

Unit trusts and the future pricing policy Page V

THE SPOILT CITY

Colin Amery discovered that the heart of Bucharest is being ripped apart in an unprecedented display of building megalomania Page XVI

DIVERSIONS

How can you get the kids off your hands? Summer camps and courses could be the

Page XVII

DYNASTY UNVEILED Philip Ziegler found himself a

writing the biography of the Baring brothers Page XVIII

SURVEY

Three pages on museums and art galleries Pages XXI – XXIII

and the second s MORGAN

UK economy continues to grow but at slightly slower rate

BY RALPH ATKINS THE BRITISH

Many of Britain's leading companies continue to benefit from the strength of the UK economy. You can take advantage of this investment potential through the Morgan Grenfell UK Equity Income Trust.

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SELING PRICE IN IRELAND 600 SELLING PRICE IN IRELAND 60p

MARKETS

Dollar index 93.5 (same) Tokyo close Y124.85 US LUNCHTIME RATES

Long Bond: 101 yield: 9.02%

New York lunchtime \$1.81375 London: \$1.817 (1.815) DM 3.125 (3.12) FFr 10.5525 (10.5375) SFr 2.61 (2.6075) Y227 (227.25) Sterling index 76.8 (76.7) 3-month interbank:

closing rate 8%% (8%)

STOCK INDICES





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Rome acts

against

teachers'

protests

By John Wyles in Rome

THE Italian cabinet yesterday

issued an emergency decree

aimed at ensuring that minor-

against a new three-year, L5,600bn (£2.4bn) pay deal do

not disrupt end-of-year exami-

The accord has been much

the most controversial action

in the short life of the new

Government led by Christian Democrat Mr Ciriaco De Mita

because of its cost, its likely

impact on other public sector pay demands and the near cer-

tainty that new taxes will be

The already fragmented

teaching unions have been bit-terly divided by the agree-

ment, with the most militant protesting that it will add to the teaching burden and fails to establish a permanent link between school and university

salaries. However, unions rep-

resenting about 70 per cent of Italy's 980,000 teachers signed

the agreement late on Thurs-day evening and the commu-nist-dominated CGIL is expec-

Yesterday's decree waives

some characteristically

bureaucratic norms governing the number of teachers who

must preside over examina-

tions and take part in assess-

ment committees.
In an interview published in

n an interview purished in yesterday's edition of the newspaper I.a Repubblica, Mr De Mita said the cost of the deal would fall after 1990, when the teaching corps would be reduced by 50,000, and as a particle of the corporation.

result of other economies. The

estimated L800bn needed to

fund the agreement this year would have to be raised by a

special tax, said Mr De Mita,

although he agreed that a dedi-cated tax may not be possible. The school deal has added to

a growing sense of anxiety about the economic outlook, underlined this week by trade

figures showing a deficit of L2,653bn in the first four months of the year. This com-

pares with a surplus of L3,567bn a year earlier and is prompting the Government to

needed to fund it.

nations and assessments.

Soviet religion has regained respectability at confusing speed as the millennium approaches, reports Quentin Peel

Russian Orthodox Church wins the blessing of an atheist state

DOZENS of carpenters, both vol-unteers and hired men, were nothing more than conducting building new stands in the grounds of Moscow's Danilov Monastery for dignitaries to attend the sumptuous celebrations planned for the millennium of the baptism of Rus – the arrival of the Christian faith in Kiev 1,000 years ago.

It seemed to symbolise the

it seemed to symbolise the belated amazement with which the Russian Orthodox Church At the same times. itself, and Christian believers in the Soviet Union, have greeted the enthusiastic blessing of the atheist state on their festivities. Forty miles outside Moscow. Union, and grant credibility to a church leadership which has for strength of the Holy Trinity Monastery of St Sergins in Zagorsk, where sembatiled manipulates are strength of the dictates of the atheist embattled monks once survived state.
600 days of siege by Polish invad.
The ers, the hierarchy of the church met for the past four days. There, the principle of the courage to revise the restrictive statutes within the Soviet leadership of forced upon them back in 1961 by

S Korean

fight police

FOUR intrepid South Korean students slipped through a massive police cordon around

the capital on Thursday, but

nevertheless failed to meet

their counterparts from North

Korea waiting patiently at the

border village of Panmunjom.
As 40,000 students battled

rict police with rocks and fire

bombs, demanding the oppor-tunity to pursue the reunifica-tion of the divided country,

Seoul was again drenched in tear gas on the anniversary of

last year's demonstrations for

democratic change.
US troops guarding the bridge across the Imjin River, which leads to the demilitar-

ised zone on the border, were

reportedly replaced by South Korean units to avoid any inci-

dents. All tourist visits to the

The students, who have sparked growing anti-Ameri-canism in South Korea over the reunification Issue, had

hoped to meet the Northern

students to start a dialogue. President Roh Tae Woo, who promised this week that the

Government would relax its ban on discussion of the North,

Opposition leaders said it should be postponed so a

national consensus could be

reached on reunification pol-

icy, but criticised the Govern-ment for its hard line against

the students, who they said were motivated by patriotism. Police had besieged the stu-dents inside one of Seoul's

main universities to prevent the march, and government officials have refused to dis-cuss the issue. Public support for the students' stand is not

British minister gives

BRITAIN would satisfy itself that the Basic Law, the post 1997 constitution for Hong Kong, met

on at the end of April, and

Hong Kong pledge

By Colina MacDougall

yet clear, however.

By Maggie Ford in Seoul

students

church services.

the Moscow Olympics. For Christians in the Soviet Union it is all At the same time many dissi-dents believe that the celebra-

tions give a spurious impression that freedom of conscience already exists in the Soviet

There is no doubt that behind Mr Mikhail Gorbachev. What the then Communist Party leader remains uncertain, however, is achev and Patriarch Pimen at the why that rethinking is going on, church agreed that its priests what conclusion it will reach, should be excluded from parish and whether the church itself is



sses the council of the Russian Orthodox Church in Zagorsk

on in Soviet secular society.
Historians say the state has always turned to the church for in return, they financed an entire

He promised a new law to propatriotic support in times of critary, they financed an entire

text the freedom of conscience, patriotic support in times of critank division for him. sis, and seldom been disapperhaps today's Co

The meeting between Mr Gorb-

prepared for its own perestroids, when Stalin suddenly reversed parable with the war effort, but in line with the upheaval going his long-standing policy of brutal he certainly does appear to have on in Soviet secular society.

Historians say the state has the man offend of the church is a their support for the war effort. Worthwhile ally.

Perhaps today's Communist which would "reflect the inter-Party leader does not see the ests of religious organisations, present passionate political although the law is being drafted

In a recent interview with the magazine Ogonyok, Mr Konstantin Kharchev, a state official with more power than the patriarch (as head of the Department of Religious Affairs of the council of laws as "petty-minded regula-

He admitted that there were as many as 70m believers in the country, out of a total population

believers will become consistent allies and participants in perestroiks if they are given a better deal to remove their present sta-

recent years sought to ingratiate itself with the secular power by avoiding involvement in domes-

The speed of the Soviet and

East German moves, requesting diplomatic accreditation only

hours after EC and Comecon offi-

cials initialled on Thursday an

accord between the two economic

organisations, surprised officials

The Soviets and East Germans.

it is felt, may be making up for the fact that in recent years they

have lagged behind approaches

by other Comecon countries to

The EC is negotiating, or rene-

gotiating trade accords, with Hungary, Czechoslovakia and Romania, while Poland and Bul-

Soviet Union seeks

THE Soviet Union and East Ger- East Germans in accrediting

many have immediately followed envoys in Brussals.

the establishment this week of Mr De Clercq described the formal relations between the recently-expressed Soviet interest

European Community and its in negotiating a bilateral eco-

East bloc equivalent, Comecon, nomic co-operation accord with with requests to open bilateral the community as "a positive diplomatic relations of their own development". The EC would not

Mr Willy De Clercq, the EC Moscow accredited to Comecon, external affairs commissioner, he said, while appearing to leave

yesterday hailed the moves as open the possibility that it might ending 30 years of Soviet bloc do so in the context of a bilateral non-recognition of the commu-agreement with the Soviets.

relations with EC

under the Stalinist legislation of ing agreement by the Orthodox 1929. leadership to bold talks with the plight of 4m Ukrainian Catho forcibly incorporated into the Orthodox church since 1946.

Dissident churchmen want to see a complete change in the ministers), described the 1929 church leadership, and have openly urged the ailing Patriarch pimen to quit. They say he is incapable of taking advantage of the sort of liberalisation Mr Gorbachev is contemplating.

The patriarch is doing his best

In a revealing passage, he to catch the new mood. He expressed the conviction that referred in a recent interview to troika". But he is also frequently on record as defending the status quo between church and state, the very state of affairs which Mr tus as second-class citizens". the very state of affairs which Mr ironically, the church has in Kharchev and Mr Gorbachev now

admit to be far from perfect.

The reforms agreed by the church hierarchy at the council tic politics, concentrating its this week are still cautious. They utterances on the safe themes of peace and disarmament.

Increasingly it appears to be church behaviour will depend on Increasingly it appears to be church behaviour will depend on the state which is pushing the church hierarchy to reform. The latest manifestation is the grudg-Soviet Union.

open a representative office in

The commission has long sought to avoid conferring any equivalent supranational status

on Comecon - hence its stress on bilateral deals with East Euro-

London was gutted by fire in 1980, when British commander stormed the building to free diplomats held by opponents of Aya-tollah Khomeini's regime.

toliah Khomeint's regime.

The Foreign Office strennously denied that the three-day talks in London also dealt with the issue of British hostages held in Reirut by pro-Iranian groups, including Mr Terry Waite, the Archbisbon of Canterbury's special representative, and Mr John McCarthy; a television journalist. An official television journalist. An official reiterated that it was not

obtain the release of hostages. However, diplomatic observer are convinced that the financial settlement, which removes a long-standing dispute between Britain and Iran, is the prejude to further exchanges on political issues. It is clear that the cre-

significant moves have already been made by both sides. On the eve of the London talks, Iran

The prospect of the most far-reaching of these deals being negotiated with Hungary may be advanced next week when EC foreign ministers meet in Luxem bourg. The key Hungarian demand has been the scrapping of community quantitative restrictions on its goods. Up to now the EC has only offered to do this by 1998. EC ministers will next week

garia have sounded out the com-munity about reaching similar ping these quotas earlier, by 1932, arrangements. These five have in return for Hungary guarantee-But officials could not deny that there was a "coinc between the decision and the already indicated their early ing greater access for Western talks on mutual damage claims.

Nato criticises Denmark's planned spending freeze

pean countries.

BY DAVID WHITE, DEFENCE CORRESPONDENT DENMARK came under renewed the F-16 fighters of the US 461st criticism in the North Atlantic air wing which Spain insisted on Treaty Organisation yesterday, having withdrawn.

this time over a proposed freeze
on defence spending, at a tribute to Lord Carrington, who
moment when European allies is to leave his post at the end of

are facing strong US pressure to the month, describing him as an bolster their contributions. "extraordinary man" and "a won-Although foreign ministers derful leader for Nato". refrained from commenting on

"not acceptable". The Danish move comes amid sighs of allied relief on the solusighs of allied relief on the solu-tion of the critical issue of how

The two-day meeting ended the Danish policy at the meeting of the Nato council in Madrid, with a statement welcoming secretary general Lord Carring. recent developments in East-ton said afterwards that it was west relations, the INF treaty to "not acceptable". weapons, progress towards cut-

Denmark applies its peacetime ban on nuclear weapons.

The Nato ministers are to discuss a detailed study on the bur.

Moscow summit. densharing issue at their next Sir Geoffrey Howe, the British meeting in December. Lord Carrington said there was general greement yesterday to keep up allies to agree a detailed position

agreement yesterday to keep up expenditure levels, after ministers received a report on military developments in the Soviet Union and the Warsaw Pact.

Mr George Shultz, US Secretary of State, said Washington was not trying at the meeting to obtain specific commitments.

However, he praised the Italian Government for offering to take

Swiss to vote on plan for transalpine rail tunnel

BY WILLIAM DULLFORCE IN GENEVA

ment) is seeking popular backing air and water traffic.

air and water traffic.

It argues that the present system, under which responsibility is shared between federal and cantonal authorities and between public and private enterprise, is too costly and unable to respond adequately to future demands on the Swiss transport network.

Mr Adolf Ozi, the minister in carties in the government that the federal government that the federal government.

adequately to future demands on the Swiss transport network.

Mr Adolf Ogi, the minister in charge of transport, says a co-ordinated transport policy will allow Switzerland to defend itself better against pressures from retirement age from 65 to 62 for Germany, Italy and other countries of the European Community

THE SWISS will hold a referen- to create a north-south corridor

the Swiss will hold a referendum tomorrow on a transport policy with big implications for European road and rail traffic.

Approval by the electorate could be the first step towards building a transalpine rail link between Germany and Italy designed to take heavy lorries off the road.

The Federal Council (government) is seeking nominal racking to create a north-south corridor for 40-tonne lorries. So far the Swiss government, strongly backed by anti-poliution opinion, has refused to budge from its 28-tonne limit for lorries. Instead, it is examining a scheme, to be financed partly by the EC, for carrying heavy lorries through Switzerland on rail cars. A new tunnel would be needed. Opposition to greater federal

for a programme to allow closer control is strong and the outcome federal co-ordination of road, rail, of the referendum by no means air and water traffic.

Britain and Iran agree claims over embassies

By Robert Maultiner, Diplomatic Correspondent

BRITAIN and Iran yesterday reached broad agreement on mutual compensation cising for damage to their respective embassics in London and Tahran, thus laying the foundation for an thus laying the toundation for an improvement in their strained relations over the past decade.

Under the agreement reached in London between officials from both sides, Britain will pay iran a net sum of £1m, calculated in the basic of £1m, calculated in the net sum of film, calculated on the hasis of films damages due to Iran and f800,000 damages claimed by Britain. The Foreign Office said the settlement was based essentially on British proposals made in May.

The British embassy in Tehran was damaged by rioting in 1973 and 1979, while Iran's mission in London was gutted by fire in

Britain's policy to make deals to

stion of a better political climate between the two capitals can only help a solution of the hos-tages problem. Some small but nevertheless

eve of the London talks, Iran gave permission to the brother of Mr Roger Cooper, a British businessman jailed on charges of spying in November 1985, to visit him in the Tehran prison in which he is being held.

At the same time, the Home Office said yesterday that Mr Abdul Neoripeur, an Iranian jailed for 12 years for his part in a London bomb attack in 1980, had been released and deported to Iran last month, under normal British legal regulations allowing remission to prisoners who have served two-thirds of their sentences.

Mexico's shock plan slashes inflation rate

By David Gardnes In Mexico City

MEXICO has slashed its inflation rate from 430 per cent a year in January, when its shock anti-in-flation plan was introduced, to below 30 per cent.

Consumer prices rose just 19 per cent in May, the lowest monthly rise in six years. The financial authorities are

expecting a further drop this month, which they estimate will bring Mexico roughly level with the inflation rates of its main

trading pariners.

Nearly half the May price index increase was in fruit and vegetables, the consequence of a drought in northern Mexico which will slow further progress. in achieving ministers' goal of zero inflation.

US prices up 0.5% Wholesale prices in the US, led wholesale prices in the US, left by the steepest increase in food costs since January, rose a moderate 0.5 per cent in May, AP reports from Washington.

If the May increase held steady for 12 months, wholesale inflation would be 5.8 per cent, nearly triple the modest 2 per cent.

triple the modest 2 per cent increase of the past 12 months, the Labor Department said.

Sri Lanka poll result Sri Lanka's ruling United National Party won 35 of 53 seats at stake in provincial council elections in the island's southern province, AP reports from Col-

Their closest rivals, candidates in the opposition United Socialist Alliance, a combination of leftst parties, won 15 seats and inde-pendent candidates two seats.

FINANCIAL TIMES

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S Africa tightens curbs on dissenters and media

THE SOUTH African Government has clamped the lid even more tightly on political dissent and the media by additional restrictions to the existing state of emergency which it renewed yesterday for another 12 months. The tighter rules include a hroader definition of people who may not be quoted, a ban on call-ing for the boycott of local elections, restrictions on local news

agencies and streamlined proce-dures for the banning of offend-The first, partial, state of emer gency was declared in July 1985 at the height of the nationwide black revolt which cost 2,500 lives. It was re-imposed as a nationwide emergency in June 1986 and has been annually

renewed with increasing severity since then. The Government's main justification for re-imposing the state of emergency is to counter what it calls "a continuing revolutionary climate" within the country which it claims is aided and abet-

African National Congress leader Mr Oliver Tambo yes-terday denied South African government claims that his nationalist organisation would benefit from a London charity rock concert in honour of jailed leader Mr Nelson Mandela, Reuter reports from Lon-

The BBC has been criticised by Conservative MPs and newspapers for televising the

Proceeds are to be shared between the London-based Anti-Apartheid Movement and seven aid agencies helping children in South Africa.

which may not be quoted and another aimed at curbing the activities of small local news gencies by demanding that such agency journalists and part-time "stringers" apply to a special register for permission to carry on

Up to now a plethora of small local agencies has provided the national and international media which it claims is akeen and aperted from abroad. Opponents
claim it is merely a device
whereby an illegitimate minority
government keeps itself in power
by force.

In a further indication of the

terday announced that his department was "looking into the presence of the British Broadcast-ing Corporation in South Africa". This follows a threat to expel the BBC by Mr Adrisan Vlok, the Minister of Law and Order. angered by the showing on Brit-

ish television of a clandestinely-

filmed documentary on children allegedly detained and tortured by the South African security The new restrictions make it an offence to quote not only anyone on the long list of banned or restricted persons and organisa-tions but any person known to be "an office bearer or spokesman"

of such an organisation. Strictly interpreted this would make it illegal to quote, for example, Anglican Archbishop Des mond Tutu or coloured Dutch Reformed Church leader Dr Allan Boesak, both of whom are

patrons of the UDF. South African companies have dismissed about 2,000 black workers for supporting a three-day protest strike this week, the country's biggest labour federa-tion said, Reuter reports from

The most important new media Government's attitude towards which are taking punitive restrictions are contained in a the press, Mr Stoffel Botha, the action, the Congress of South clause which broadens the cateMinister of Internal Affairs, who African Trade Unions (COSATU), gory of persons and organisations is responsible for the media, yes-which claims I'm members, said.

US Speaker faces ethics inquiry

THE Ethics Committee of the US Meanwhile in Washington, the House of Representatives ethics committee decision to Times reported yesterday that Mr announced yesterday that it was investigate charges that Mr Gingrich himself had conceded launching a preliminary investi. Wright broke house rules in earn-that some of the allegations he

Although some observers believe the push for contact with the North could provoke the South Korean military, which has so far not interfered racy, others pointed out that stability was not threatened since the majority did not sup-port the students' approach.

The move is a serious embarrassment for the party, many of
whose leaders were in Michigan
yesterday searching for unity
ahead of the convention but facing a fierce struggle over the contents of the policy platform the
party will present.

hours on Thursday reviewing the
allegation.

Mr Wright promptly rejected
opponent in the presidential race,
describing him as a man who
defences, take too soft a line on
raise taxes to cut the Federal
press reports which appeared
or Michael Dukakis, his likely
opponent in the presidential race,
describing him as a man who
defences, take too soft a line on
raise taxes to cut the Federal
budget deficit.

announced yesterday that it was launching a preliminary investigate charges that Mr Gingrich himself had conceded Wright broke house rules in earning announced yesterday that it was launching a preliminary investigate charges that Mr Gingrich himself had conceded that some of the allegations he may be priety against House Speaker Jim the publication of a book of Meanwhile, Vice-President speeches and personal anecdotes chair the nationally-televised be had published came after the personal anecdotes be had published came after the committee had net for over eight thous on Thursday reviewing the allegation.

The move is a serious embarable of the allegations he many many of the proposition of the personal anecdotes of the Democrats' preoccupations, has launched a blistering had conceded that some of the allegations he many many of the proposition of the proposition of the personal anecdotes of the Democrats' preoccupations, has launched a blistering had made were mistaken.

Meanwhile, Vice-President of the Democrats' preoccupations, has launched a blistering had made were mistaken.

Meanwhile, Vice-President of the Democrats' preoccupations, has launched a blistering had conceded that some of the allegations he proposed that some of the allegations here.

Nicaraguan peace talks break down

the terms of the Sino-British Joint Declaration on the terri-tory's future signed in 1984, Lord Glenarthur, a junior foreign the ceasefire as long it was not attacked first, but the failure to agree on a new meeting may signal that the breakdown is more than just a tactical manoeuvre. The Contra negotiating team is split between its liberal-leaning leader, Mr Alfredo Cesar, and the Contra's alid from Washington.

President Daniel Ortega said in The Coutras broke off negotiations on Thursday after the Sandinstas refused to accede to calls for the appointment of new support for a resumption by the judges on the Supreme Court, new laws for the press, and a new round of elections to choose leader, Mr Alfredo Cesar, and the Contra's military commander, Mr minister, confirmed yesterday.

A draft of the law was published for consultation and dis-

BY LIONEL BARBER IN WASHINGTON PEACE TALKS between Nicaragua's Sandinista Government agree on pressing for Sandinista Sandinistas officials in Managua
and the US-backed Contra rebels guarantees on political reform, and agreed on a final accord to
have broken down, threatening Mr Bermudez is concerned in parthe uneasy 11-week truce ticular about the welfare of his cesar denied the charges, which
between the two sides.

The Centrus broke off neerties

The Centrus broke off neerties

At Cooper Bishopsgate we

It's no coincidence that our

service department is one of

Both our Parts and After

Our 24 hour reception allows

And as we're right in the City

OIL states agreed at this week's Arab summit meeting in Algiers to provide the Palestine Libera-tion Organisation with an extra \$48m (£23m) a month in support

The aid, beginning with a down payment of \$129m for the

ians' dependence on the occupa-tion authorities.

Oil states to boost PLO aid

By Andrew Gowers in Algiers

of the uprising in the West Bank and Gaza Strip, Palestinian offi-cials said yesterday.

first three months, is supposed to be transferred through the wide variety of channels which the PLO already uses to send funds into the occupied territories.

It will be used to try to stiffen resistance in the territories, for example by replacing earnings lost by Palestinians refusing to work the other side of the "green line", and to lessen the Palestin-

prepare measures to damp domestic demand. Norwegians and Israelis resolve

NORWAY and Israel have resolved a dispute over heavy water sold by Oslo almost 30 years ago, Reuter reports from Oslo. However, the compre-mise will not allow Norway to check whether the heavy water was used to make atomic

The Foreign Ministry said yesterday Norway could now inspect heavy water left over from a secret 1959 sale to Israel. But although Norway can run chemical analyses, it will have no real opportunity to find out what it has been

used for, it said.

deny that it possesses such weapons and initially turned down the request.

tonnes remain from the origialso been turned down.

heavy water row

Norway sold the water on condition that it was used only for peaceful purposes. In 1986 Oslo demanded the right to inspection after suspicions were roused that israel had used it to make pintonium for

atomic weapons. Israel refuses to confirm or

Mr Bjoernebye said the water, of which about nine nal 20, had been mixed with supplies from other countries. A Norwegian request to inspect the water at Israel's Dimona nuclear reactor had

there is concern in Hong Kong that it does not reflect the "high degree of autonomy" promised. deal with the needs of your BMW promptly and professionally. the largest in Europe. Sales Department are on site. capability to offer you a problem tree, efficient, same day service. you to drop off your BMW whenever it suits you. SUPERB SERVICING you won't get a better or faster THAT PAYS DIVIDENDS. return for your money.

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French Socialist victory hangs on turnout of voters

FRANCE'S Socialist Party is expected to secure a narrow majority in tomorrow's decisive second round of voting in the general elections, with the outcome depending on the turnout

The right-wing parties have not given up hope of hanging on to a slim majority in the National Assembly, and of a new phase of cohabitation between a rightconsistation between a right-wing Assembly and a left-wing President. On the assumption of such a victory, former President Valery Giscard d'Estaing yester-day proposed institutional reforms to improve political co-operation between left and right, and between President and Par-lament

The record abstention rate of over 34 per cent in the first round of voting last Sunday appears to have been a big factor in the unexpectedly low score by the Socialists. The Socialist vote was sociansis. The Socialist vote was only 34 per cent, with their allies securing another 3 per cent, compared with around 40 per cent for the right-wing parties, excluding the National Front.

Before the vote, it was predicted that the Socialists would secure a handsome majority in the 577-seat National Assembly.

the 577-seat National Assembly. Since then their expectations have been scaled back to around

acceptance of the scale of the scale of the socialist Party does secure a majority. If the Socialist Party does secure a majority, Mr Michel Rocard is likely to remain Prime Minister, President François Mitterrand has indicated. The Government ernment would be reshuffled, he said, but he saw no reason to

change the Prime Minister. Figuro newspaper this week con-firmed the impression that the Socialists had suffered most from the low turnout. Its survey found the Socialists did much better the 16 Marseilles seats between increasingly loudly for the cre-(over 43 per cent) than their them. It is unclear who will bene-national average in places where fit most from this pact, or group which would be indepen-the abstention rate was low; whether it will provoke a swing dent of other parties.

Discharge pollutes the Loire

THE FRENCH Government has ordered drinking water cut off from 200,000 people after car-cinogenic discharge from a chemical fire flowed into the Loire, AP reports from Tours.

An explosion and fire at the Protex factory in Anzoner-en-Touraine, 15 miles northeast of Tours on Wednesday night injured one person and sent phenol and metallic pollutants into the Brenne, a tributary of the Loire river.

Protex produces carpets and other floor coverings.
The Government detected traces of phenol in the water supply on Thursday and switched off water mains to Tours, said the Environment ster, Mr Brice Lalonde. The Government was conducting hourly checks on the

water supply in the area.
Mr Lalonde said the Government would take legal action

BY KEVIN HAMILIN IN HONG KONG

BY LOUISE KEHOE IN SAN FRANCISCO

THE Hong Kong Government migrants would not be eligible

will next week formally abundon for ultimate resettlement in third its decade-old policy of automatically offering refugee status to ation to Vietnam when condi-

which the US industry can tech research co-operative as a

while the right-wing parties against the National Front scored almost exactly the same in among centrist voters.

low- and high-abstention areas.

On Thursday Mrs Sin low-and high-abstention areas.

Of the smaller parties, the a former centre-left minister extreme-right-wing National under President Giscard d'EsFront did significantly better taing and widely regarded as one of the guardians of the political ally (under 10 per cent), whereas the Communist Party, with about 11 per cent of the vote, showed

markable consistency. Party leaders of both left and right this week stepped up efforts



Veil: condemned pact with NF

to secure a strong turnout. President Mitterrand has twice inter-vened with appeals for a clear

parliamentary majority.

The implication of the Figaro The implication or survey is that the conservative parties and the Communists would be unlikely to increase their share of the vote. But a v-significantly higher turnout to tomorrow should favour the socialists.

a higher turnout the light of the positions he had previously held, he was not seeking advancement.

hange the Prime Minister. In theory, a higher turnout An analysis carried out by Le should also harm the National by the bargain struck on Monday between the National Front and the conservative parties to split the 16 Marseilles seats between

Mitterrand, Thatcher divided on sterling

DIFFERENCES between France capital movements in the comand Britain over the European Monetary System and sterling joining the KMS exchange rate mechanism remained unbridged at a working lunch yesterday
between Mrs Margaret Thatcher,
British Prime Minister, and President Francois Mitterrand.

Mr Pierre Beregovoy, French

agreement at the Toronto ecoomic summit next week. France said this week it would

US electronics groups seek to

astempt to recapture a snare of the consumer electronics market said.

Some industry executives have suggested that Government and industry should share the cost of Association, a trade group with a soft for the American Electronics Association, a trade group with a some members, has organised a sion technology, using the US semiconductor industry's Semanthship the US industry can be recognited as a support of the consumer market. Advanced television, they say, will drive leading-edge technologies such as advanced semi-conductors to new performance levels and will therefore have broad implications for the entire electronics industry.

which the US industry can increase in particular its share of the projected \$400m world market for a new generation of advanced resents the "last window of high-definition televisions.

Advanced television (ATV) repelied competition, US industry leaders have also agreed to adopt a broadcast standard that is advantageous to US manufacturation.

high-definition televisions.

Companies represented on the task force are AT&T, Apple Computer, Hewlett-Packard, IBM, said Pat Hill Hubbard, vice presidents of the AEA. "The implications of advanced television while the US is clearly years that and Packard is a significant share of the world advantageous to US manufacturates, broadcasters and consumers, and Packard, IBM, said Pat Hill Hubbard, vice president that is advantageous to US manufacturates, broadcasters and consumers, and the Land Hubbard, while the US is clearly years that and Packard is advantageous to US manufacturates. The task force are AT&T, Apple Computer, Hewlett-Packard, IBM, said Packard, IBM, said P

beat off Asian TV challenge

munity, due to be endorsed by finance ministers on Monday, needed to go hand in hand both with a harmonisation of the tax regimes on savings and portfolio

camp, emerged from four days of

silence to condemn the Marseilles

pact. She said that it was an ideo

logical and a tactical error. "Between a Socialist and a

National Front candidate," she said, "I would a priori vote Socialist."

Mr Raymond Barre, the former conservative Prime Minister and

presidential candidate, previ-ously voiced concern over the

agreement, but none of the lead-ers of the right-wing parties has criticised it. They had delegated

responsibility for the pact to the local party federations. Mrs Veil

explicitly criticised the leader-ship of the Republican Party and its founder, Mr Giscard d'Estaing.

for not having laid down a clear line on the National Front issue.

This is not the only point of argument between Mr Giscard d'Estaing and Mr Barre. Mr Gis-

card d'Estaing's guiding principle is that the neo-Gaullist RPR

party and the centre-right UDF

grouping must stick together after the election to create a

that there is bound to be a

shake-out among the right-wing parties, and he is arguing

Finance Minister, is to seek agreement in principle that the But the two leaders did agree there was a convergence between there was a convergence between their respective proposals for alleviating the debts of poor regimes; and the German Governments, and on the need for ment may propose setting up a ment may propose setting up a special Committee of Wise Men to examine moving towards a single European currency and a

cancel one third of the public European central bank.
debt owed to France by 20 of the Mrs Thatcher appears to have poorest countries.

It became clear yesterday the plan would involve the write-off of a third of capital and interest payments as they fall due each year, and not an instant cancellation of a lumn sum.

Also Thaucher appears to have expressed no view on the harmonisation of taxes on savings and to have opposed both a European central bank and the setting up of a Committee of Wise Men.

She favoured the development of the European Comment of the European of t the European Currency Unit for

In an apparent effort to use technical standards to fight for-eign competition, US industry

tion of a lump sum. the European Currency Unit for On the EC, President Mitter-rand said the liberalisation of poses. HK to shut door on boatpeople

imports worry sock makers By Alice Rawsthorn

Turkish

THE HOSIERY industry is con-cerned about a sharp increase in imports of socks from Tur-key, threatening the stability of the sock manufacturers of the East Midlands. Turkish socks have been

paratively small quantities for Two years ago, the level of imports began to increase. It has increased even more rapidly in the opening months of this year. several years.

imported into Britain in com-

this year.

The Knitting Industries Federation, which represents the sock manufacturers, estimates that the volume of socks imported from Turkey rose by 57 per cent to 6.8m pairs between 1986 and 1987.

In the first quarter of 1988, more than 2.5m pairs of Turkish socks came into the country, almost double the quantity that arrived during the same period the previous year.

same period the previous year.
At present, Turkish imports At present, lurked imports represent a small proportion of the UK market — just over 2 per cent of a market of 287m pairs in 1987 — but the speed of increase threatens the Rast Midlands manufacturers.

First, it could erode their share of the home market. The KIF is investigating whether domestic companies have lost orders as a result.

Second, the Turkish socks are coming into the country at extremely low prices. The present average price of 28p a pair is lower than the cost of raw materials for UK producers. The availability of such cheap socks threatens to depress prices across the market, thereby impairing profitabil-

ity.

The KIF is now assessing the effect of the imports increase on sales and profits. It is also considering lobby-

ing the Government to press the European Commission to introduce restraints on imports of Turkish socks. Such restraints already exist in West Germany and the Benelux countries.
The textile industry, which

faces intense international competition, has always been vulnerable to sudden surges of imports from emerging production centres.
In recent months the acrylic

spinning sector has suffered severely because of an influx of cheap Turkish acrylic yarn. As a result, Courtaulds and Lister have each been forced to close a spinning mill. Other companies have resorted to redundancies and short-time

MD-11 and Airbus A-330 may use Rolls engine

ern Europe and McDonnell Doug-las of the US for the manufacturers to offer their A-330 and MD-11 airliners worldwide with the new model L ver-sion of the Rolls-Royce RB-211-524

ngine. The L. which Rolls-Royce launched this week, will be the most powerful version of the RB-2ll "family," starting at 65,000lb thrust and capable of expansion to 75,000lb.

The estimated development cost of the L, on which much design work has already been done, will be around £300m. Rolls-Royce will apply to the Gov-ernment for cash launching aid under the 1982 Civil Aviation

As part of its strategy to keep un with, and even ahead of, its main competitors in commercial engines – General Electric and Pratt & Whitney of the US –

Advertising 'will not support' free satellite TV By Hugo Dixon

FREE satellite television, such as that being planned by Mr Rupert Murdoch's Sky TV, will not last, according to one of the UK's lead-

ing media consultants.

Mr James Lee, former chairman of Goldcrest Films and now a director of the Boston Consult-ing Group, said that although free satellite channels would be the incentive for consumers to buy receiving dishes, they would soon be replaced by subscription channels and "pay per view." That contrasts with the view

held by Mr Murdoch, who this week promised to broadcast four ree satellite channels, financed by advertising, from next year. Mr Lee said that in an increas ingly competitive market, there would be insufficient advertising to support satellite channels.

He told the European Satellite Broadcasting Conference in London that terrestrial channels would offer the principal, if not only, means of extending free

with outlays of £187m in 1987 (up from £132m in 1986) and at least a

Byen so, because development now being planned.

f advanced-technology engines

Although no firm orders for of advanced-technology engines is expensive, Rolls-Royce will ed some financial support from the Government But the company believes the

investment will be profitable. It forecasts that 60 per cent of the £110bn that airlines in the non-communist world will spend on aero engines over the next 15 years will be for high-thrust engines such as the RB-211 fam-

Rolls-Royce said the two airframe builders would now be offering

ROLLS-ROYCE has signed agree Rolls-Royce is spending heavily medium-to-long-range MD-11 ments with both Airbus of West- on research and development, worldwide with the L engine. worldwide with the L engine.

A further deal is being discussed for Boeing to offer the L comparable sum in the current on higger, longer-range versions of its twin-engined 767 airliner

> the engine have yet been announced, the A-330 and MD-11 have already won commitments from several customers, which have yet to decide on which engines to use: either the elections.
>
> Rolls-Royce 524L, the General Mr Benn's remarks, at a camElectric CF6-80C2 or the Pratt & paign rally in Manchester, set the Whitney PW-4000.

Those customers are already being canvassed by Rolls-Royce, The L will be ready in time for Announcing its two "memothe MD-11's entry into service in
randa of understanding" with the spring of 1993, with the
Airbus and McDonnell Douglas, L-powered A-330 following in

With its wings produced by British Aerospace, an A-330 with the 328-seat, twin-engined short-to-medium-range A-330 and the Rolls-Royce engines will be more 400-plus-seat, three-engined, than 50 per cent British-built.

Chartered manager status plan attacked

BY MICHAEL SKAPINKER

MR John Constable, who last the body responsible for award-year co-authored a report calling ing the qualification. for an improvement in British Mr Constable pointed out that tered manager.

Speaking at a conference of the Industrial Society, Mr Constable century rather than one for the 1990s."

In his report, Mr Constable, with Mr Roger McCormick, then of British Petroleum, called for steps to be taken to bring the educational standards of British managers up to that of their foreign counterparts. A second report by Mr Charles Handy of

proposed that it should become als."

management education, has crit-several companies had already icised plans to establish a established partnerships with national qualification of char-educational institutions to set up Masters of Business Administra-tion degrees. He queried whether "able young people doing an described the proposed qualifica-MBA perceive that a chartered tion as a "solution for the 19th manager qualification has any relevance to their career develop-

> "The brightest and most able people in this country are being put their views. encouraged by their company to obtain an MBA."

Mr Constable also criticised the Government's reported support for the chartered manager qualification. He said he found it curi-London Business School made ous that Lord Young, the Trade similar recommendations. and Industry Secretary, "spends The chartered manager qualifi- his time berating the professional cation is being championed by institutes of the middle classes the British Institute of Manage for their restrictive practice tenment as a means of neeting the dencies and yet, on the other need identified in the Constable hand, he appears to be strongly and Handy reports. The BIM has behind these particular propos-

Small-business office opens in Durham

SMALL companies were helped yesterday in their efforts to win government and public service contracts when Mr Norman Fowler, Employment Secretary, opened Britain's first regional procurement office. The government-funded office ness a year in extra contracts demand for assistance.

he market. ment's Small Firms Service office The office would have potential in Newcastle upon Tyne. It had

for creating £304m worth of busi- moved there because of increased

is in Durham. Mr Fowler said the from the public sector's £40bn "very important initiative" would bring small businesses together and help them to win a share of the market.

Irom the public sector's £40bn buying power, Mr Fowler told a press conference.

Earlier he opened his department's Small Firms Service office.

ing his party. Mr Brooke said Thursday's decision by Transport and Gen-eral Workers Union leaders to postpone endorsement of the Kin-nock-Hattersley leadership was a

in accordance with article 7 a) of the terms and conditions of the issue, notice is hearby given that the lostaltears on July 67, 1988 amounting to ECU 7.200.000 has been met by a draw by lot on June 66, 1988 in the presence of a notary public.

Bonds drawn by lot:

Nos 1.225 - 6.169 included and
Nos 30.970 - 32.224 included
Bonds drawn by lot in 1987:

BANQUE PARIBAS (LUXEMBOURG) S.A.

Geology storm centres on plant project to detect mineral wealth David Fishlock on a such as computer sciences, he

A CAMERA that can detect signs of stress, invisible to the naked eye, in trees and bushes is at the centre of an academic row over the "purity of science" which has surfaced at the Imperial College of Science and Technology in

London.

Stress in plants can indicate that nearby there may be commercially valuable deposits of oil flooded into the territory this sharp increase in reflectance (the year, stretching resources to the amount of radiation reflected limit. The population in closed camps for refugees now stands at more than 15,000, compared with from leaves under stress from

Vietnamese boatpeople.

The British Government has endorsed the change, which is seen as a compromise by London in the face of increasing political pressure from the territory.

Hong Kong will nevertheless retain its theoretical status as a country of first asylum, but will begin screening the Vietnamese boatpeople to establish whether they are economic opportunists rather than genuine political refugees fleeing their homeland because they face persecution.

Those found to be economic 0,000 at the end of last year. Nearly 2,000 have arrived this north alone.

Only 3,400 Vietnamese landed college's physics and geology departments, is backed by Imperial's centre for remote sensing tne a satellite camera for studying natural resources from space.
What has deeply wounded Imperial's geologists is that a government review of earth sciences - the present fashionable term for geology — has classified their work as "applied" rather than "pure" science.

The geologists say that implies that it is second-rate. The review has also ordained that the department's staff should be cut by almost a third.

The assessment, by four eminent geologists led by Professor

Michael O'Hara of the University of Wales, on behalf of the Univer-THE US electronics industry is retary of Commerce for commudiscussing forming a consortium of manufacturers, Government, and academic researchers in an not promised, or even been attempt to recapture a share of asked, to providing funding, he attempt to recapture a share of asked, to providing funding, he consumer electronics market said.

Some industry are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutive for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutive for underly are cutives have reached a strong cluded that Imperial's geology reviewers places for underly are cutive for underly ar

from 255 to 175.

The review is part of a national effort by the grants commission ence proceedings rather than in to strengthen earth sciences in the learned journals surveyed by inclusions and An Britain at a time when the disci-pline has begun to make substantiant that is the case in other fields of stress, he says.

college's fight for

government support for work to detect valuable resources

or minerals. A new radiometer at tial demands for expensive Imperial College records the instrumentation in order to tial demands for expensive remain in the first league world-

> The commission concluded that Imperial's geology is applied rather than pure, that it is interdisciplinary, and that its productivity in terms of published scien-tific results is rather low. Professor Eric Ash, rector of

Imperial College and an electrical engineer, has challenged the find-ings on the ground that the review team - all "pure" geologists, as he sees them - have made a mistake. Prof Ash believes they have

underestimated the meaning of the term "interdisciplinary." He cites recent Nobel prizes for physics as prime examples of interdisciplinary research.

He points out that prizes in 1986 went to industrial scientists with IBM for inventing a micro-

scope expected to be used widely throughout the scientific world and in 1987 for the invention of a superconducting ceramic.

Prof Ash contends that the misunderstanding has led the reviewers to look in the wrong places for evidence of scientific productivity. In fact, he claims, it

says. He believes that the four

reviewers, although "exceedingly distinguished academic scienlack experience of industry and of the high calibre of science demanded by oil and mining companies nowadays.
Prof Ash agrees with the late
Sir Peter Medawar, who spoke of

the idiosyncratic British devotion to the notion of purity in science, which other countries find con-Faced with the commission's

refusal to reconsider its decision, the college has appealed to companies that understand the value of its science to help sustain the strength of the department. At a seminar for 30 industrial

scientists earlier this month, Pro-fessor Richard Selley, the newly designated head of the geology department, presented highlights of its latest science, including the infra-red radiometer that can see stress in vegetation.

Other work outlined included borehole tomography, involving the adaptation of medical physics, which has proved successful in finding anomalies in patients, to help to leave compared to the contract of the to help to locate commercially valuable resources in the earth. Another speciality is the study of droplets of liquid trapped in rocks. Such "fluid inclusions yield a wealth of information they were trapped and can pro-vide valuable clues to the presence of mineral resources. There has been some respons

from companies. Prof Selley says British Petroleum and Enterprise Oil have each agreed to support one don in the department. Conoco is interested in backing a new laboratory to study fluid inclusions and Amoco has said it may support the remote sensing

Minister 'exceeded powers' on benefit

ernment £80m a year.

beyond his powers when he housing benefit supplements ended housing benefit supple-ments for the four on April 3. Parliament. Another 400,000 pensioners also He said the Government had The lost their 212-a-week supplements assumed that the benefit was appeal.

FOUR PENSIONERS yesterday a week before the social security covered by housing benefit legis-won the first round of a benefits reforms came into effect. Mr Nick Warren, a solicitor, of pure supplementary benefit. ernment £80m a year.

A social security appeals triburabunal ruled that Mr John Moore, that the Government was not that the 400,000 pensioners

Social Services Secretary, acted entitled to alter the rules on should have received their benefit payments in the critical week

He said the Government had The DHSS is expected to

Benn sets tone for hard-left conference By Charles Hodgeon

MR TONY BENN, the left-wing MP who is challenging Mr Neil Kinnock for the Labour leadership, last night warned that the party was abandoning its trade union base and socialist princi-

ples.
Mr Benn, MP for Chesterfield,
accused Mr Kinnock of "authoritarianism" in seeking to change the rules for future leadership

tone for the second Chesterfield conference on socialism, organ-ised by the hard-left Campaign Group of MPs, which opens

today. The weekend conference is expected to be attended by more than 2,000 delegates. They will debate policy issues which Mr Benn has claimed the leadership did not dare consider.

Among topics for discussion

will be the internationalisation of the economy and a socialist strategy for Europe, the role of public ownership, unions' bargaining strategies, racial and sexual discrimination, education and the

Mr Benn, warning that an important re-alignment of British politics had begun to take shape, said the "establishment" supported the Labour leadership's moves to "ditch socialist policies" and hand the party over to its front bench and to trade union

general secretaries.

He added that without the leadership challenge mounted with Mr Eric Heffer, the "authoritarianism we are now witnessing would have gone unchallenged" and the Labour Party changed beyond recognition without members having the opportunity to

Mr Heffer, who is challenging Mr Roy Hattersley for the deputy leadership along with Mr John Prescott, told the rally that the proposal to raise the nomination threshold for leadership candidates from 5 per cent to 20 per cent was "disgraceful." He said: "It is unbelievable that

there are different rules being proposed for the election of the eader and deputy leader, than for anyone else in the party." Leading party posts are voted for annually and need only one nom-

ination.
Mr Peter Brooke, the Conservative Party chairman, said last night that Mr Kinnock's policy review was aimed at manipulat

sign that questioning had begun.

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month suggesting how the industry should proceed.

The initiative has been encouraged by the US Administration, says Mr Al Sikes, Assistant Section 1988. Assistant Section 1988 and 1989 and 1989 appears that both US industry appears that both US Government are senior vice president: "There's a determined to prevent a foreign whole lot more involved here takeover of this big new contain TVs. We're talking about a sumer electronics market.

tosh and Prometrix. The task [ATV] for our industry and for behind Japan in addressing the force will issue a report next the economic well-being of the advanced television market, it month suggesting how the industry are pervasive."
Savs Ralph Thomse

BY JOHN GAPPER AND CHARLES HODGSON

accused of misleading Parliament and trade unions after an announcement yesterday that 3,300 jobs were to go at Devon-port Dockyard in Plymouth by April 1990, reducing the work-force to about 6,100.

Dr David Owen, SDP leaderand MP for Devonport, claimed the Government had "systemati-cally misled" the House of Com-mons by not admitting that the workforce would be halved after the handing over of the yard to commercial management last

Since the introduction of com-mercial management in April last year, the yard's workforce has fallen from 11,460 to 9,400.

Dr Owen said none of the Government's forecasts of savings for the defence budget by the sale had been fulfilled, and commer-cial management had proved to be "an industrial and economic

Trade unions said the Ministry of Defence had admitted to the Public Accounts Committee in a confidential submission that it announced yeste top of 1,400 that we full extent of necessary redun-

GOVERNMENT was dancies at the time of privatisa-

The ministry, which denied making such a submission, said the cuts were the result of overmanning under its own manage-ment and it was in the dock-yard's interest that the workforce should be reduced.

It said the redundancies did not indicate a change of govern-ment policy to maintain a naval surface fleet of three aircraft car-riers and about 50 destroyers and frigates, nor any reduction in

engineering standards.

Mr Mike Leese, Devonport
Management managing director,
blamed the redundancies on the reduction in the "core pro-gramme" of work offered by the ministry and said he believed it

In addition to the cuts, DMI has set a target of a 30 per cent improvement in performance by its employees and plans to cut overheads by 20 per cent as well as undertaking a management

restructuring programme.

The 1,900 redundancies announced yesterday come on top of 1,400 that were disclosed in

Poll tax 'will give sharp boost to house price rises'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

THE GOVERNMENT'S planned ket, particularly at the top end introduction of the poll tax or That pressure will be only partly community charge to replace offset by increased house build-domestic rates will give a further ing, because of constraints on sharp upward twist to the cur-building land. rent house price spiral, according to a report published today.

Credit Suisse First Boston, says the direct impact of the poll tax may be to increase house prices by some 20 per cent relative to by some 20 per cent relative to economic significance of such a earnings between now and 1935. sudden jump in house prices is. That is a steeper rise than seen difficult to gauge in detail, but it in the much longer period may have several damaging side-between 1970 and 1936 when effects.

At the same time, the impact in London and the south-east will Mr Peter Spencer, a senior be greater than elsewhere, lead-economist at securities house ing to a further widening in the

house prices rose by 16.6 per cent more than earnings.

The poll tax will put upward pressure on prices because it will ance of growth in the economy significantly reduce the cost of towards consumption and away "trading up" in the housing mar-from investment and exports.

LME warns traders not to drive up metal prices

THE LONDON Metal Exchange esterday fired a clear warning shot across the bows of any traders tempted to drive up prices by withholding metals from the market to squeeze already tight supplies.

Most of the metals traded on the LME are in tight supply

most of the metals traced on the LME are in tight supply because demand this year has been better than expected and stocks are low. Aluminium, copper, lead, nickel and zinc are all fetching big premiums on metal for immediate deliv-

ery.
At a special meeting yesterday, traders were urged to take a responsible attitude in making cash metals available to the market. They were also asked to educate their custom-ers on selling into the market, otherwise the LME would be forced to intervene.

The three main options open to the exchange include restricting the premiums for cash metal; limiting trading to liquidation sales; or allowing maturing sales contracts to be

rolled forward. The exchange has already been forced into emergency action once this year. In Febru-ary it called an extraordinary meeting to prevent a crisis in the nickel contract, which was suspended for an afternoon

suspended for an atternoon trading session when prices were soaring. Member companies were urged to lend to the market by selling cash metal and buying forward.

Since then it has warned the market that it is very closely monitoring the copper and alu-

The board is known to be concerned about the volatility of prices on the exchange under the present conditions.

But while the LME is wor-ried about losing hard-won business in the long term, it remains loth to interfere in the free market. "We at the LME, while goardians of an orderly mar-

ket, do not wish to be forced into interfering," said Mr Christopher Green, LME chair-man, after yesterday's meet-ing. "In the meantime we have to be cognisant of the fact that 'exaggerated' price movements can exert undue harm on oth-erwise legitimate operators in the market, and can operate adversely on the reputation of

Week in the Markets, Page 10 | service director.

Richard Waters finds out why investors may be offered unit trusts

Costs kill private client business

some months: that private client stockbroking in its old-fashioned form is dead.

The stock market crash may have hastened the end. But, with hindsight, the creation of financial conglomerates in preparation for London's Big Bang hastened the end of this line of business for a number of traditional London

to another broker, Nivison Can-attractive. trade, in April It simply did not "If you have a centrally allo-fit in with Shearson's investment cated overhead, it prices this

of administrative burden and client side. The costs of technol-compliance cost that has further ogy and office space in London, undermined the attractiveness of not to mention the burden of the business to investment bank-maintaining the lavish lifestyles

The third and most important appear unprofitable. has creason is that private client busi- While brokers such as Mr cent.

action to improve sales of its top-of-the-range Sterling model.

Last month it bought out the

outstanding 51 per cent stake in Austin Rover Cars of North

America (Arcona), its previously

minority-owned US importer and

distributor, and followed that step with a radical management

It removed Mr Ray Ketchledge, Arcona president, and replaced

UK executives, Mr Chris Wood-

Creation of Big Bang financial conglomerates hastened the end

ness can no longer pay its way in large, London-based institutions. don brokers.

Hoare Govett has been aware of
For a start, many of the new that for some time - perhaps
owners of the City's best-estabeven from the very moment that lished brokerage houses are simit fell in with Security Pacific, ply not interested in private clients.

That partly explains why made money. But when asked to shearson Lehman, the US bank that acquired L. Messel, transferred its private chein business ton, it looks distinctly less

for some brokers

banking ambitions.

In addition, the Financial Services Act has introduced a level head of Hoare Govert's private of staff, has made his business

Austin Rover moves to enliven

flagging luxury car sales in US

have fallen by 49.4 per cent com-pared with the corresponding

period last year. That has forced

Austin Rover to take expensive remedial action by entering the incentives war being waged with

unprecedented ferocity in the

luxury imported car sector.
For the first time in this rar-

efied segment of the US market,

most of the European luxury car

makers have been forced to

resort to incentives and discount-

offer dealer incentives in the US the Sterling have plunged again and has resumed a television in May, with a drop of 38 per cent advertising campaign there in an to 632 cars from 1,022 in May last

attempt to revive its flagging for- year after steep falls in March

tunes in the US luxury car mar-and April. In the three months to the end

The company is taking drastic of May, Sterling sales in the US

him with one of its most senior ing to bolster sagging sales vol-

wark, Austin Rover commercial In May alone, Volvo sales in director. It has also replaced Mr the US were down by 19.5 per Luis Martinez, Arcona parts and cent, EMW suffered a fall of 26

The traditional 1.65 per cent commission has been cut by institutions who are able to offer a deal-only service at lower cost. Discount Brokers International. one such entrant to the market, charges only 0.825 per cent on deals of under £7,000. Price comtions ranging from regional bro-ker Albert E. Sharp to Barciays

Faced with a loss of commissions, traditional City brokers have found themselves saddled with their expensive advisory services and much less income. Then there was the crash. Commission volume has fallen with the decline in trading vol-ume generally. As share prices fall, the commission on trades, calculated as a percentage of the size of a deal, also falls.

Hoare Govett claims that that has wiped only about 25 per cent from its commission income since October. Quilter Goodison says that its commission income has declined by more like 50 per

cent lower than a year ago and Porsche was hit by a drop of 47 per cent. Jaguar sales were down

by 21 per cent, in spite of a mod-

est increase hitherto this year,

and Mercedes-Benz sales were

A senior Austin Rover sales manager said yesterday: "We are back in the market, we have an

incentive campaign under way directed at the dealer network. To be competitive, Sterling needs

to be offering incentives to sales

men and sales managers."

Austin Rover said yesterday

that Mr Kevin Morley, marketing

and UK sales director, has been appointed commercial director to

replace Mr Woodwark. Mr Mor-

ley, formerly a Ford marketing manager in Britain, is to be

replaced by Mr Roger Stangroom presently Austin Rover merchan

Brughan have found themselves arguing about the level of over- home to some firms that there is heads they are expected to bear, little chance of these businesses have orough. new entrants to the market have ever producing the kind of exposed the weakness of their returns needed. Among those

go in recent weeks was ANZ.
which has sold off Capel-Cure.
Not all of the big London brokers are getting out of the business. James Capel, with 5,000 climates. ents, not counting those for whom it operates a deal-only service, believes it has a long-term future in the business. But it has had to make fundamental changes to its charging structure and range of products.

A year ago Capel began asking for management fees from clients

who before had only paid com missions. Fees now account for between a third and a half of income, said Mr Simon Corbett, head of private client services. Eleinwort Grieveson has taken

a similar decision. The picture from firms like this is becoming clear: small private clients will be ciear small private chemic will be steered towards the institution's unit trusts. With more than \$100,000 they can expect to be accepted as a discretionary investment client. But they will need £250,000 before they can look forward to the sort of expen-sive advice that the big London brokers are known for.

Fears on rights in Hong Kong acknowledged

FEARS IN Hong Kong that the legal system being drafted by China for the colony's transfer of comma for the colony's transfer of sovereignty in 1997 did not guar-antee freedoms spelt out in the Sino-British joint declaration were acknowledged yesterday by Lord Glenarthur, a Foreign Office Minister

in a Lords debate on the future In a Lords debate on the future of the colony, he said Britain would continue to press firmly for the system of law being drawn up to guarantee the human rights and high degree of autonomy demanded by the 1984 joint declaration. He was responding to per

who said the first draft of the basic law had met a critical response in Hong Kong.
The Chinese have agreed to

dising director, who joined the company last year from Pengeot Talbot.

BP cuts estimate of drop in Alaskan oil By Lucy Kelleway

BRITISH PETROLEUM said yesterday that in five years' time it
expected to be producing 200,000
more barrels of oil a day from its
giant oilfields in Alaska than it
forecast earlier this year.

More than balf of the cumpany's 1.5bn barrels a day of oil
come from Alaska, but the preportion had been expected to
drop sharply as the giant Fredhoe Bay field started to decline.

Mr John Browne, bead of RP's
US operations, told US snalysts
yesterday that the field would
not begin to decline until the end
of next year at the earliest and of next year at the earliest and then would only fall at a rate of less than 10 per cent a year. The extra production is partly a result of a \$10bm (£5.5bm) investment programme over the next five years, which is almed to increase the output of the Alas-

kan fields.
At the same time, the company said it was planning to raise up send it was panning to take the to \$1.5bn from further disposals over the next two years to reduce its borrowings after the Britoil and Standard Oil acquisitions

and Standard Oil acquisitions last year.

That is slightly more than the company had previously allowed for and is expected to include some of its gold, minerals and coel businesses as well as some smaller oil and gas interests.

In the North Sea, BP said it planned to increase its capital accountings sharply over the

expenditure sharply over the next few years, with spending by 1990 expected to be twice last year's level. Overall capital expenditure for the group is expected to reach \$50m a year, which is more than previous lev-els for both BP and Standard Off.

SLD pick Goodhart to fight Kensington

By Charles Hodgson MR WILLIAM GOODHART Was yesterday selected as the prospec-tive Social and Liberal Democrat candidate for the forthcoming Kensington by-election.

Mr Goodhart, a 55-year-old bar-

rister and former member of the Social Democrat Party, contested submit two drafts for extensive the seat for the old Alliance par-consultation before it is approved ties at the last two general elec-by their National People's Contions. In June last year, he polled uy mer National People's Con-gress.

Lord Glenarthur said the first draft was only an initial text.

Lord Glenarthur said the first draft was only an initial text.

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publications of the group, will be invited to apply for tickets for conferences covering investment planning, capital protection, taxation, personal pensions, alternative investments and advice to expatriates. These will be the first conferences the FT has ever arranged for its own readership and market research indicates they will be very well received.

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given responsibility for this to Mr
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for large stores, merchandising
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Mr Michael Okninski (management consultancy). In Bristol subsidiary, Geers Gross Advertising Inc., to the Interpublic Group.

Mr Alan McWatters, (andit). In Leeds - Mr Robert Fort (tax), Mr Roger Marsh (corporate reconstruction & insolvency). In Liverpool - Mr Brian Leyland (tax). In Manchester - Mr Tony Havin and Mr Paul Sprott (management consultancy); Mr Nigel Richens (andit). In Southampton - Mr England The Financial Trading Company, Carlot of Charles Hoghton (tax). In Mr John Polden has been appointed managing director of HAWKER SIDDELEY DYNAMICS ENGINEERING.

Mr Robert Hacking-Brian has been approinted a director of and Mr Alex Shinder and Mr A

TRADE ORGANISATION'S London office has been reassigned to Japan. He has been succeeded by Mr Tumothy Lebus, vice president, petroleum development division, MITI.

Mr Vic Collier has been appointed director of public sector services with SPICER & Mr Tim Norman has been appointed director of public sector services with SPICER & Mr Tim Norman has been appointed as head dealer of CHRISTIANIA BANK, London branch. He joins from Arab Banking Corporation where he was chief dealer.

PORTER CHADBURN has appointed Mr Paul Lines as director and secretary. He was commercial director with Texas

Banking Corporation was chief dealer.

Tate &

Mr Andrew MacKenzie has been Mr Neil Shaw, chairman and appointed managing director of chief executive of TATE & LYLE, BRYANT GROUP. He is taking over from Mr Chris Eryant, who continues as full-time executive has recently been merged into chairman. Mr MacKenzie was managing director of Bryant Homes. Mr Paul Jillard is leaving the board to take another appointment.

**

Mr Phillip R. Judkins, a director of Provincial Insurance, and cial controller of Tate & Lyle.

Mr Brian Stopford, financial director of Geers Gross Advertis-ing, has been appointed to the board of GEERS GROSS. He replaces Mr John Koutsantanon

Tate & Lyle makes changes

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110	100	Bardon Group Cent. Pref	110	ě	6.7		
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Pontins holiday group withdraws union recognition

union which held collective bargaining rights for its manual
workers, in a further instance of
a small but growing number of GMB could no longer be consid-

tions.

Pontins' move brings to more than 40 the number of companies in Britain which have withdrawn union recognition over the last four years. Last month, the conciliation service Acas noted that examples of union de-recognition examples of union de-recognition Mick Fisher, GMB's national were increasing as more companies reconsidered their relation union facilities to recruit. The

more than 20 holiday camps and that the union's de-recogni-around the country, signed at the tion therefore stands. end of 1970s a recognition and collective bargaining agreement said yesterday that its board was with the hotel and catering workers section of what is now the nisms within the company for GMB general union.

GMB leaders acknowledge now that membership of the union in the company was never high. They also concede that the Pontins agreement was signed at a time of union strength, effec-tively to keep it in line with the union's agreement with the rival Butlin's holiday camps, where

PONTINS, the holiday company, membership among its 5,000 man-has withdrawn recognition of the ual workers had fallen to a den-

companies which have cut trade ered to be representative of its unions out of their employee rela-workforce, and accordingly wrote

ships with trade unions. company says there has been no Pontins, which runs a chain of significant further recruitment

Pontins is now non-union and setting pay.

Mr Fisher said he regretted Pontins' move, which follows similar withdrawal of recognition by two other companies with which the union had had agree-ments - the Stakis and Norfolk Capital hotel chains.

However, he said that since the the union has a larger presence Stakis' de-recognition, the union had a stronger membership base.

However, following a £57.5m ship increase within the combuy-out last year from Bass by pany, and he hoped to meet previous directors of the com-stakis managers next week with pany, Pontins found that GMB the aim of "building bridges."

Few single wage systems BY LABOUR CORRESPONDENT

FEW companies have introduced TEW companies have introduced It says reasons which have led single salary structures covering to single structures are: all workers, in spite of moves • Some believe terms and conditionards the harmonisation of the tions for blue-collar and terms and conditions of blue-col- white-collar workers can only be lar and white-collar workers, fully harmonised within a com-according to a report by Income mon payment structure.

Data Services, the pay and indus—

New technology has led to a trial relations research company.

This is in spite of the impetus between workers. workers by automatic credit transfer to putting blue-collar workers on annual workers on annual workers on annual beautomatic transfer to putting blue-collar workers on annual transfer to administer. workers on annual salaries • A single jobevaluated salary rather than weekly payments.

An IDS study on integrated structure can provide a defence against equal pay claims.

payment systems found that even in companies which had introduced a single structure most 193 St John's Street, London ECIV

Courtaulds staff agree pay rise

By John Gapper

THE strike of Lancashire cotton workers at Courtaulds, the tex-tiles group, ended yesterday when employees voted to accept an improved 7 per cent pay offer and a rise in minimum pay rates of \$10 a great of £10 a week.

The settlement, which is expec-

ted to lead to a complete return to work over the next few days, was welcomed by the company. It said it had initially underesti-mated the potency of the mini-

num pay issue.

Separate talks were held at the
Manchester office of the conciliation service Acas to resolve a five-week-old dispute between textile unions and members of the British Textile Employers Association (BTEA).

Courtaulds said its workers

had voted by 1,991 to 839 in a workplace ballot to accept the company's revised spinning pay offer of a central increase of 5.5 per cent plus a local productivity rise of 1.5 per cent.

The current minimum earnings

level of 278.60 will be increased by £10 to £88.60 with increases on double day and night shifts. The company said it would try to accelerate the process of produc-tivity bargaining at its plants. The deal was reached in talks at Acas earlier this week. The

GMB general union had argued that increased Courtanles profits had not been reflected in wage rates, but the company said it could not afford more.

The BTEA talks are taking place against a background of rolling industrial action. About 30 of its 120 members have broken ranks and made higher increases than 5.5 per cent.

Correction

Mr John Golding

conference said that Mr John tary, the scheme, called Employ-Golding, the general secretary, ment Training, remained funda-had said he was extremely mentally flawed. had said he was extremely milikely to quit in the wake of the vote calling for his resignation. In fact, Mr Golding made no comment on the vote; the statement that he was unlikely to step down should have been attributed to close friends. We apologies for the mistake which was land may take part in the new take next in the new taken next in the new taken next in the new taken next taken next

Philip Bassett reports on the impact of the union's decision not to back the leadership

TGWU sets scene for Labour Party warfare

LABOUR Party leader Mr Neil tude of the TGWU, then they are Kinnock will today at an open-air museum near Newcastle upon Tyne make his first public speech publicly and electorally disasfollowing the decision of the executive of the TGWU transport union not yet to nominate him affected by what they see as the nor his deputy Mr Roy Hattersley in the party's leadership election at that. in the party's leadership election at that.

for some stgns from Mr Kinnock of what they would see as his reverting to traditional party policies, especially on defence and public ownership, are likely to be disappointed.

In this and other speeches in the near future Mr Kinnock is likely to make clear his strong personal commitment to the beliefs and values of the Labour Party, but he is also likely to stress the importance to Labour - and especially to Labour's electoral chances - of the current review of policy.

However, at what the party sees as the first whilf of grape

tracking from the course he has set himself on defence or other skey issues of the policy review.

One Labour leader said yesterone Labour leader said yesterone we reality and the fresh arguments about defence are some which decides the leadership.

contest.

Doing deals with the TGWU
Left-wingers in the TGWU's executive is not for Mr Kinnock, leadership who will be looking and that may be of benefit to for some signs from Mr Kinnock him.

rent review of policy.

However, at what the party
sees as the first whiff of grapeshot from the hard left, what Mr
Kinnock will not do is start backthat the union will not split its
support on the issue, and that
eventually the TGWU will back
that Mr. Hattersey.

ments about defence are some which decides the leadership how going to be changed, or elections, is in terms of votes a materially affected, by the attimuch tighter affair than the

party conference, where the union block votes swamp all. The centre-right Mr Hattersley is likely to pick up only a small minority of the 30 per cent of electoral college votes held by the left-dominated constituency parties, and may to not be sure of parties.

perhaps much more than half the 30 per cent held by MPs.
If the TGWU were not to back him, Mr Hattersley's share of the 40 per cent of electoral college votes wielded by the unions would be greatly diminished. Such a TGWU decision might

legitimise for unions on the left the breaking of the Kinnock-Hattersley ticket, allowing them to do what some would clearly like to do: vote for Mr Kinnock as leader, but as his deputy Mr John Prescott, Mr Hattersley's princi-Prescut, air natieracy's principal rivel, throwing further into doubt Mr Hattersley's chances.

Mr Ron Todd, TGWU general secretary, and his supporters in the union, will strive to ensure that nothing like that happens.

He is likely to make the TGWU executive's reconsideration of the issue, a fortnight before the party conference, a test of his own authority in the union.

That authority, though, has clearly been severely damaged already since the new TGWU executive took office in March, after elections for it swing con-

party conference, where the "right" to its "left" (in other nor the bodies for which its attiunions' terms, both groups might tudes and policies are crucial well be regarded as on the left). Mr Todd lost, and lost badly, over the Government's Employ- that such strife would inevitably

de-stabilised the TGWU at national level, with Mr Todd repeatedly being turned over by an executive majority largely unsympathetic to him

One of the themes on the left in the executive elections was the need to support Mr Todd, but the practice so far of the new executive with its changed political complexion can hardly be claimed to be that: it is almost as though Mr Todd were too left for the last executive, too right for

Being rejected over the Kinnock-Hattersley ticket will make Mr Todd more determined that ever to fight his corner. However, the general secretary of the TGWU again being at odds with his executive bodes ill for

One TGWU leader said yesterday: "We are going to have five months of warfare."

the immediate stability of the

will welcome the unpredictability

It was not meant to be like nominating Mr Kinnock, that For the last couple of years, abstained in the TGWU vote, factional infighting has seriously leaving it at 20 votes to 17. If they

> tough. At a pre-meeting on Wednesday night, key TGWU left-wingers such as Mr John Freeman, the Irish regional secretary, intervened to ensure the left line of non-nomination held - as largely, it did.

To shift that Mr Todd would need a realignment within the left, peeling away the centre-left difficult to do without some help from Mr Kinnock.

This week, the TGWU could effectively have resolved the Labour leadership election – removing at a stroke what Mr Kinnock sees as a distraction

Far from doing that, the union's decision has brought the contest centre-stage; and the show is now likely to run until the very day the electoral college makes its choice.

CBI warning on

fall in teenagers

THE Confederation of British

By David Thomas, Education Corresponden

Training scheme to face opposition

THE GOVERNMENT'S £1.5bn training programme for the adult unemployed, to be launched in September, seems likely to face strong opposition from London boroughs in the wake of the Association of London Authorities' recommendation that its members should not take part in the programme. The association said yesterday

Yesterday's report on the National Communications Union Towler, the Employment Secre-

gise for the mistake, which was and may take part in the new the result of a transmission error.



Manpower Services Commission, place Community Programme the Government's job training and are expected to provide a agency, which was recently similar proportion of the 600,000 renamed the Training Commisplaces on Employment Training. sion, last year provided training for more than 50,000 unemployed adults in London, on a variety of programmes which will be their approval depends on it replaced by the new scheme. The decision means local authorities are divided over their

approach to the scheme. The Association of Metropolitan Authorities' education and economic development committees

ing the scheme to be "far from satisfactory."

The Conservative-controlled Association of District Councils this week recommended its members to back the programme, could lead to a significant reduction in the Employment Training places available in London. The ing the scheme to be "far from satisfactory."

The Conservative-controlled Association of District Councils this week recommended its members to back the programme, though it said it had reservations. ADC members provide 13 per cent of places on the 245,000-gramme.

However both the AMA and

the ADC have said they will mon-itor the programme closely, and The ALA said the programme's resources would not allow authorities to fund high quality training given London's high

wages and transport costs.

Combined with local governthis week approved involvement ment financial constraints, this in the programme despite judgment it was unlikely authorities ing the scheme to be "far from would be able to top up allow-satisfactory."

Industry warned yesterday that Britain's economic recovery was threatened by a big drop in teen-agers forecast for the early 1990s. By 1994, the number of 16-17 year olds is projected to be about 25 per cent lower than at present.

Mr John Banham, CBI director general, told businessmen in Henley-on Thames, Oxfordshire: "It will become progressively more difficult to attract and keep people with the skills necesary to compete internationally.

"Without a major increase in ogy, production capacity, research, and the infrastructure, we will not be able to maintain our current economic recovery. The CBI's education task force will shortly publish an assessment of the demographic trends.

Birthday Honours for finance, industry and politics



Peter Imbert **Enight**

Sir Kenneth Berrill



Kerry St Johnston



Peter Hohnes





Beryl Grey DBE



Sir William Rees-Mogg

Baron



Peter Morrison Privy Counsellor



Philip Wilkinson



Sir Robin Ibbs



Cyril Smith

The Queen's Birthday Honours Civital College, Orderd, for services to the study List is announced today. An

as. Luc

nontan Authorities. Not Michael Could McNah-Wilson, for

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Prof Resald L. Bell, director-general,
gricultural Development and Advisory Service;

MATTICE Trusty Organisation, Brussels, CMG Mr Rossid F.R. Deers, grade tive, Or Miliographi Administration

Knight

Mr J.E. Closel, Leader, North Yorkshire county

Ferneers' Union.

Per D. Foreter, former chairman, Merseyalde
Development Corporation.

Ex W.S. Feelds, Tenent Professor of
Ophthalmology, Glesgow University. Ophthalmology, Glasgow University. hir J. Gadd, former regional chairmen, North Thamas, British Gas. hir H.S. Galbrattk, director, communicable

Scotland.

Mr W.R. Handsmon, for political service.

Mr S.T.K. Hands, former director of audit, Underbus and Citybus.
Col W. P. Howells, charman, Wales Territorial
Auditory and Volunteer Association. 1

Peter Miller

sky. Mr P.G.J. Kinder, general au health and social services board Mr P.J. Kingdom, deputy

Randerds institution. Mr K.A.G. Müller, director general,

urseries. Mir K., Dudley, former director-gene

Knight Pref C.R.W. Spedding, director, Centre for Agricultural Strategy, Reading University, Br. C.S. Swith, County architect, Humpshire county council.

Mr F.A. Steene, former clerk and chief executive, Stray county council.

Mr M.A. Steenes, chairmen, William Saward County County in Ireland. Mr F.A. Steene, former court and executive, Surrey county counts.

Mr M.A. Steenes, chairmen, Withiam Steward Group.

Mr M.F. Steeness, chairmen, institute of Piant.

Solector Research.

Mr S. Hassens, joint managing director,

LS. & J. Sutsmete.

Mr A.C. Teylor, chairmen, Newcastle health austrority.

Mr M.P. Steeness, joint managing director,

Mr M.P. Steeness, joint managing director,

Mr M. Messey, chairmen and managing director,

Henry Brothers (Maghershell).

Mr A.D. Hessey, chairmen and managing director,

Henry Brothers (Maghershell).

Mr A.D. Hessey, chairmen and managing director,

Henry Brothers (Maghershell).

National Allina, for services to pronocessing in Wales.

Mr M. Kirton, chairman, Cleveland Ares Hanpower Board.

Mr Eddie (Elige George) Katiskandia, for services to sport.

Prof D. Lagine, for services to science education. Mr J.A. Leitch, divisional managing director.

Mr E.F. May, director, Schlumberger industries, (Sangamo-Meterring). Mr J.W.M. Steaten, controller, Occupational Sadety and Hygiene, Ranks Hovis McDougail, Mr H.J. Hash, chairman, Firatest. Mr LD. Hussey, manager, ISM UK. Nor H.A. Preson, for services to angling. Mr G. W. Pelsarek, general manager, commercial, Albright & Wiscon. Mr H. Plader, for policies and public services. Mr D. Price, principal establishment officer, UK Anomic Energy Austority.

Citys Revelunds, for services to Rughy Union football. others. Mr D.C. Russiam, executive secretary,

oter Brown. Mr K.R. Bell, chief executive, Ken Bell Scien

Knight

retaler.

Mr T.J. Geldrick, director, engineering consultancy, Freight Transport Assn.

Mr Michael Herdcastle, children's b writer. Mr K.W. Harris, manager, Rugby Portia Mr L.D. Hasson, owner and m Aerospace. Mr B. Holton, director, D. Anderson & Son. Mr A.W. Jackson, director and comp secretary, Thompson & Jackson.

Caradon Curran. Mr G. O'Nelli, manager, Pleasey

FINANCIAL TIMES

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Saturday June 11 1988

Risks of slow adjustment

CAREFUL perusal between the lines of the latest OECD Economic Outlook suggests that the current account surplus. The sitcondition of the world economy is critical, but not uncomfortable. Meanwhile, the economy of Western Europe appears to be in the opposite condition: uncomfortable, but far from critical.

able, but far from critical.

The main news since six months ago is the continued dynamism of the world economy. In terms of economic growth, 1988 is likely to prove a satisfactory year, with gross national product growth for the OECD as a whole of 3 per cent, following growth of 3.1 per cent in 1987. Last December, by contrast, OECD GNP growth in 1987 was expected to be 2% per cent and growth was forecast at 2% per

What is most remarkable is the speed at which the OECD economy as a whole was moving at the time of Black Monday. In the OECD real total domestic demand was expanding at an expanding at an expanding at an expanding set of the oeconomic transfer. annual rate of 4.8 per cent in the second half of 1987, with the rate of expansion in the US at 4.0 per cent, in Germany at 4.3 per cent and in Japan at no less than 7.7 per cent. Yet Japan's rate of growth of real total domestic demand was almost sluggish by the standards of the OECD's hare, the UK, where real domestic demand was growing at an annual rate of 9.2 per cent.

In retrospect, therefore, Black Monday appears to have been a perfect piece of timing. Financial markets simply did a much better job of demand management than the governments them-

External accounts

The question-mark is the exter-nal accounts. Here the OECD pro-jects a US current account deficit for 1988 and 1989 of \$150bn and \$132bn, respectively, up from the \$134bn and \$105bn forecast last December. The slow external adjustment is the counterpart of the continued buoyancy of GNP. The volume of US exports of rise by 15% per cent in 1988, but imports are expected to rise by 6% per cent. By contrast, last ber imports had been expected to grow by a mere 1%

of the finance of the US external deficit was \$130bn to \$140bn. If there were a serious loss of confidence in American policy-mak- likely in the end. For Europe, the ing, however, the amount of finance needed could be larger than just the current account deficit, since the entire stock of relatively liquid dollar claims over-

With these problems threat-ened by the combination of a buoyant world economy and slow adjustment, more rapid adjust-ment would seem desirable.

ALBERTO ALCOCER and Alberto Cortina are cousins and own one of Spain's fastest expanding industrial and financial holding groups. They both trained in Madrid as lawyers, live opposite each other in a fashionable apartment block, share the same taste for smart clothes and

same taste for smart clothes and smoke the same brand of ciga-

together in 1976 in Construc-ciones y Contratas (Conycon), the construction company they now own, Los Albertos — an epithet they dislike but which has stuck — are said to have built up the third largest fortune in Spain after the March and Botin bank-ing families.

Late last year they rocked Mad-rid's cozy benking world by join-ing forces with the Kuwait Investment Office (KIO) to become the largest shareholders in Banco Central, the country's

biggest bank, with 13 per cent of its stock. In doing so they terri-fied the bank's independent old

chairman, Alonso Escamez, into last month's agreement to merge with Banco Espanol de Credito (Banesto). This week, determined

not to have their hold on Central

diluted, Alcocer and Cortina began an audacious raid on Banesto stock as well, saying they wanted 7 per cent of Banesto to give them 10 per cent

on the national scene. Publicity-

January this year.

rette. Their wives are sisters. Since they started working together in 1970 in Construc-

uation of Western Europe is dif-ferent. Even the slow adjustment forecast by the OECD is likely to create problems, superimposed upon an already uncomfortable

average GDP growth of OECD Europe was less than 2 per cent and average unemployment was about 10 per cent. Since 1985 the European unemployment rate has edged down by 0.4 percentage points, but the improvement has been almost entirely accounted for by the UK. In 1988 and 1989 the OECD projects a rise in the unemployment rate in OECD Europe, despite a generally favourable world economic cavi-

Misleading surplus

In 1987 OECD Europe had a current account surplus of \$37.5bn, but this is misleading. The surplus was more than accounted for by Germany. The OECD estimates the current account of OECD Europe, minus Germany, to have been in deficit by \$6.8bn in 1987. In the forecast, that deficit rises to \$23bn in 1988 and \$33bn in 1989, despite a modest adjustment of the US external

The risk for Europe is that the chronic malaise of slow growth and high unemployment would be greatly exacerbated by a more rapid adjustment of the US external position. Of the three major European countries, other than Germany, it is Italy that seems to be in the best position to cope, since Italy's household sector has a uniquely high surplus of savings, of 13½ per cent of GNP in 1987. If Italy could resolve even a part of its public finance problem, it would be in an excellent position to cope with any con-ceivable adjustment of the American external position.

By contrast, France and the UK share the problem of attracting the international finance required for rapid growth. With a major imbalance emerging within Europe, perhaps the UK should join the EMS not so much to link its currency firmly to the D-Mark as to force its apprecia-tion in relation to other Euro-

The remarkable lack of discomfort in the global economy proba-bly makes a crisis more, not less, John Lloyd asks why standards have declined in the British press and why The Sun is so successful

WHEN THE matter of standards in the British press is discussed, sooner or later people cite The Sun newspaper. It is not the only paper which attracts complaints and writs, nor are its reporters alone in harassing, wedging their feet in doors and doing "needlework" (embroidering and stitching up).

But The Sun sets the pace - as it showed again this week when it broke the story of the late-night adventure with a barmaid which led to the sacking of Mike Gatting, the England cricket captain. When the Daily Star breasts than any other newspaper, it was to challenge The Sun. When MPs bring bills to protect privacy (Bill Cash, Conservative), ensure a right of reply (Anne Clwyd, Labour), or ban pin-ups (Clare Short, Labour), they are respond-ing to The Sun. When Timothy Renton, Home Office Minister, threatens regulatory legislation for papers which "intrude mercilessly into the private lives of ordinary men and women". The Sun is in his mind. When Kenneth Morgan, director of the Press Council, worries that "irresponsible or offensive behaviour" is building up support for legislation, he does so after observing that The Sun easily topped the com-plaints upheld league last year – 15 upheld, one partly upheld, only six

ejected. The Sun (circulation 4m-plus) offends, distresses and outrages – emotions intensified by the print unions' dispute with News International at Wapping During the dispute, left-wing students picketed the paper's former columnist, the historian Professor John Vincent, and invaded his lecture hall at Bristol university. Last month, Rick Sky, The Sun's showbiz columnist, was punched and kicked by Elton John's manager. The paper's writers earn their

\$30,000-plus pay cheques.

So are The Sun and its Sunday mate, the News of the World, dangerous to society? Corrosive of morality and literacy? Do they drag the more august papers down in the minds of the public and the establishment, meaning that sooner or later curbs will be placed on

Mike Molloy thinks so, but as editorial director of the Mirror Group, perhaps he would. The Sun snatched the Mirror's post-Second World War ascen dancy over the British working class 12 years ago and now sells some im copies more every day. He calls Kelvin Mackmore every day. He caus neven macan-enzie and Wendy Henry, respectively editors of The Sun and the News of the World, "barbarians". "They move in a closed circle," he says. And, he adds, they frequently attack those who pro-fess any kind of standards as pompous, liam cheets or hyporites. liars, cheats or hypocrites.

There is a certain ethical framework to this debate which is worth recalling. The marker, still, is Richard Hoggart's The Uses of Literacy, published 31 years ago. His thesis was that values like tolerance, egalitarianism and curi-osity were being thinned and corrupted as "the people" were flattered and hec-tored out of their sense and sensitivity by a cannibalising press.

"The popular papers . . . elevate the counting of heads into a substitute for judgment . . . good writing cannot be popular today, and popular writing cannot genuinely explore experience . . . these are the back-scratchers for the common man . . . they must, by deriding any kind of authority any submerged sense of inferiority and

Embedded in Hoggart's critique is the charge that the popular press does likely in the end. For Europe, the present slow adjustment would appear to be welcome. Yet, looking at the benefits ultimately felt in the UK by the shock of 1979-81, faster adjustment of the US external position may benefit Europe, too. Only then, perhaps, will the European countries contemplate the changes in policy required to cure their chronic complaint of Eurosclerosis.



On the good ship titillation

41. educated at Alleyn's (grantaided) School in South London, who refashioned The Sun from the loss-making pro-Labour broadsheet Rupert Mur-doch took over in 1969. This was done by Sir Larry Lamb, editor of the newspaper between 1969-72 and 1975-81. But over the past seven years, Mr MacKen-zie has also remolded the paper.

He does this by work, will and instinct, which amount to a kind of populist genius. He is chauffeured in a Jaguar every morning to be in his Wapping office at about 8 am. The current news editor, Tom Petrie, and other driven executives will usually be there too. "You could fire bullets through the Mirror newsroom at 9.30 am and be sure of not hitting anyone," says one contemptuous Sun staffer. "Kelvin puts

in 14 hours and then some."

He acts like editors used to in American films. "You never know when or why," says a recently departed writer,
"but he knows your Achilles heel and
he goes for it." He attracts both fierce
admiration and fear. Few answer back,
although growing resentment earlier
this year resulted in a collective complaint. When five redundancies were called for, over 40 people applied. Mr MacKenzie promised to change, but staff say it only lasted two weeks.

staff say it only lasted two weeks. He has pushed the paper much further than Larry Lamb into the land of outrage. "Freddy Star ate my hamster" stayed this side of the amusing as a splash; but "GOTCHA", the headline run at the time of the sinking of the Argentinian cruiser General Belgrano during the Falklands war (dropped in later editions when the scale of death was known) still gets flung at the paper.

secrets of the paper's popularity at the 1986 Liberal Party conference, said the establishment saw this as being "outside the culturally permitted bound-aries of patriotism." It was also, he said, "a complex problem of socio-linguistics" - whereas a liberal intellectual might see the headline as gloating, a Cockney sub-editor would simply see it as marking the sinking of an enemy

But it is not just the news. Indeed, The Sun prints little news, as conventionally defined. Sun writers often, defensively, refer to their paper as "the comic". This is right, because, like a successful comic, The Sun has hooked up to a level of fantasy, superstition and popular belief which is more "real" and popular tener which is more reac-to its readers than a parade of half-re-membered foreign and domestic lead-ers, pundits and experts who declaim in the ether. In capturing the essential television-age truth that reality is the appearance, The Sun had been able to co-opt "real" people (like the royal family) into its own fantasy world, and

One example demonstrates Mr Mackenzie's soaring talent in this respect. He read some freelance copy which speculated in its final paragraphs that a house fire was the result of a "curse" on a picture called The Crying Boy, a on a picture called The Crying Boy, a mass-produced, sentimental portrait which survived the flames. Mr MacKenzle seized on the suggestion and blew it up to a splash, "Blazing Curse of the Crying Boy Picture!". The story claimed that the portrait was cursed and that anyone owning one of them should send it to The Sun to be destroyed. Everyone thought "Kelvin's flipped" – until truckloads of Crying Boys began arriving, nudging Sun reporters out of their cramped offices. They were finally made into a pyre outside Reading.

No treasure trove has been better plundered than the royal family. Rupert Murdoch's republicanism must, as Professor Vincent argues, be more than rumour because of the coruscating effect which The Sun's coverage emulated by others - has had. It was a Sun reporter who got the story that the Klosters avalanche in March which caused the death of Major Hugh Linday was the Prince of Wales's "fault". Colleagues say the reporter got it by saking another reporter to translate a German-speaking official, then seizing on one part of the translation which suggested that over-optimism by the royal party might have been a contributory cause. It was not entirely fictitious but it existed in the hinterland between fiction and fact.

The characters who feature in The Sun and the News of the World may be fit into stereotypes of themselves by rigorous selection: The Princess of Wales as short-tempered, party-loving: Prince Charles as slightly wimpish, and so on. In no other case is this more true than that of the royal family - because they do not sue. (Though the Queen, uniquely, obtained an injunction to stop publication of a footman's memoirs in The Sun). Buckingham Palace, by seeking a more demotic style to help preserve royalty into the 20th century, has met a different kind of demos from that it must have expected — one much more voracious and insatiable. This demas pushed San photogra-phers through the undergrowth to get a picture of the Princess of Wales, preg-nant, in a bikini (complaint to Press Council, upheid); and sent its reporters out to get a quota from Major Beauty out to get a quote from Major Ronald Ferguson, the father of the Ductiess of York, after reports of his visits to "VIPS" vice den" ("You must be out of "VIPS" vice den" ("You must be out of your minds. I have nothing to say). Can the royal family survive much more of this, and still preserve its dig-

The Sun's effective republicanism is not its only claim to radication. Larry Lamb, brighted in 1981, was thought by many, including Mr Murdoch, to be too close to the Government. Ron Spark, the Sun's chief leader writer, says that we must keep a distance, a large distance, between ourselves and polititance, between ourselves and politi-ciers". Credited by his colleagues with having a hot-line to No 10, Mr Speck says he has only met Mrs Thatcher three times. Mr MacKenzie hates mosting politicians – or anyone, it seems outside his office.

Rather than reacting to a public Rather than reacting to a peakle agenda formed by politicians, officials, courts and others, The Sun's agenda is the "mood of the people" — as interpreted by an editor and a stail who commune with "the people" largely through instinct and casual contact. "You talk to people in puls, to text drivers, you watch the telly. You find out what the ordinary people are thinking. During the Falklands, they wanted us to win. You just had to listen," says

e former Sun executive.

Professor Vincent says it is a moral paper: it professes outrage at the peccadilioes it exposes and the stories cumulatively express a variant on the popular philosophy that we are all sinners "be ye never so high". More surprisingly, Joe Ashton, Labour MP for Ressetiaw and himself a former columnist (for the Daily Star) finds its seriness wholly tolerable. "You're putting one part on another part a thousand times a day; you look up and you see Samantha Fox naked from the waist up. It helps you through the day, That's all right. Those who slam it don't know that kind of life." that kind of life."

But he recognises a certain loss, too.
"It's for the trucker, the man or woman who works alone, or is split up, as many now do. The papers were read in shippards and pits and factories, and discussed. The San knew all that was

Politically. The Sun is not so much Conservative as super-Thatcherite. Mr Spark says that the paper and the Prime Minister are pursuing parallel themes; Professor Vincent says that Murdoch's main guiding principle is "a restless queet for effective individuals, and Mrs Thatcher is that." Mr Spark dips his pen in deepest acid for Conservative wets, who are really everybody who is not Mrs Thatcher or Norman Thebelt (though it will turn on him to Tebbit (though it will turn on him, too, when he turns on her).

For Mr Molloy, it is the paper which "spotted the right-wing yob emerge". For Professor Vincent, it is a paper which "works on the boundaries of literacy; if it did not exist, many people would not read." It attacks bomosexual campaigners (those who do so within the church it calls "Pulpit Poofs", and was gleeful when a complaint to the Press Council was not upheld); foreign-ers ("Hop off Froggy"); wets ("Calinet discards"); and anyone else who can be seen as a killjoy.

It is easy to condemn. More difficult It is easy to condemn. More difficult is to examine the questions which underlie Hoggart's work; how far does a paper like The Sun lead, how far does it follow? Is it a malign carapace which constricts popular cuiture, or are the two inter-related? How much does rage against The Sun act as a displacement activity for the more difficult matter of making liberal values popular?

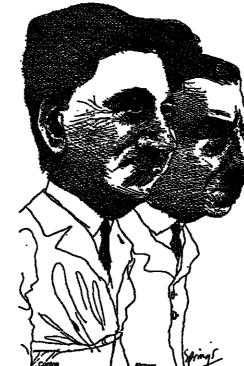
Much The Sun cares for all of that: but if society is to move against it, there are awkward questions to answer as well as virtue to assert.

Man in the News

Los Albertos

Breaking out of a stately **Spanish** mould

By Peter Bruce



of the merged unit.

Spanish businessmen have a close friend of Ramon Areces, only recently begun to be this unkind to each other, but as store chain Corte Ingles. Mr institutional cobwebs are Areces took the girls under his brushed away in advance of 1992 wing after their father died and introduced the Albertos to busi-

many old rules are being broken introduced the Albertos to bust-by newcomers. The Albertos are among the most recent arrivals They are obviously enjoying They are obviously enjoying themselves. In a rare interview, shy but engaging in private, Alcocer and Cortina were first both men spoke with feeling for Areces, whom they clearly adore, "We had a great teacher, we owe all we know to him," says Corphotographed together only in Mr Escamez may rail privately against the Albertos but he is up against real pedigree. Mr Cortina's father was an ambassador to the merger despite Mr Escamez's Paris and later one of Franco's efforts to win Government help and force them out.

bought 35 per cent of Banco Zara-

an obvious target. Cartera Cen-tral, the joint venture to buy into Banco Central with the KIO, was formed on November 26 last year. The Albertos control 51.2 per cent against real pedigree. Mr Cortina's father was an ambassador to
Paris and later one of Franco's
Foreign Ministers. Mr Alcocar is
son of a stock broker and grandson of one of Madrid's best
Known mayors. They married the
daughters of the founder of Conycon, Ernesto Kipolovitz, who was

The Albertos control 51.2 per cent
of its stock. "It was a business
of popuritry." says Alberto Cortina with a smile. "We knew that
the management of Banco Centrail was antiquated . . . but we
trail was antiquated . . . but we
ago he was opposed to merger and there is
clearly little gentlemanly feeling.

"Escamez is old " says Mr Alcocer — 72, in fact. "A few months
the merger despite Mr Escamez's
opportunity." says Alberto Cortina with a smile. "We knew that
the management of Banco Centrail was antiquated . . . but we
trail was antiquated our instincts, our people
and there is
clearly little gentlemanly feeling.

"Escamez is old " says Mr Alcocer — 72, in fact. "A few months
of the merger and there is
clearly little gentlemanly feeling.

"It is possible to get 10 per cent
the management of Banco Centrail was antiquated . . . but we
trail was antiquated . . . but we
the management of Banco Cenwith a smile. "Secamez is old " says Mr Alcocer — 72, in fact. "A few months
of the merger and there is
clearly little gentlemanly feeling.

"It is possib

This is the sort of talk that Mr bought 35 per cent of Banco Zaragozano; 35 per cent of FOCSA, a
construction company even higger than Conycon; 47 per cent of
the profitable cement producer
Portland Valdiverras; and 11.5
per cent of Coffir, the Spanish
arm of Carlo De Benedetit's holding company Cerus.

After the October stock market
crashès, stuffy old Central was
an obvious target. Central was
an obvious target. Central central hear allowed on the Central hear improved management and profits have risen spectacularly."

Although Cartera Central has been allowed on the Central board, Mr Escamez starves them

of information, they say. They were not consulted about the Banesto merger and there is clearly little gentlemanly feeling.

we have never had a more impor-tant partner." And the more their young circle is attacked the closer they draw to each other. The Albertos have only praise for the KIO's senior associate in Spain, Mr Javier de la Rosa, an ex-banker with a controversial reputation in financial circles. At the moment the Albertos work out of meagre rented accommodation just off Madrid's Castellana. Some offices down the hall have just been wrecked by fire. But outside, rises their

new headquarters building, soon to be the tallest in Spain. The attempt by Banco Central nd Banesto to freeze them out has only served to get the blood boiling. The two men constantly bounce ideas and jokes off each other. "They (Central and Banesto) will have to talk to us sooner or later," says Alberto

Cortina. "Spain is a highly per-sonalised country and working in teams is difficult. There are

many professionals in Spain but they are not promoted in their companies. The advantage of our

groups is that we are a team of good people and all have opportu-nities to reach their potential."

Some associates accuse the Albertos of being, if anything, a little on the soft side. "I think if the Government told them to back down on this (Central) thing, their tendency would be to do so " save me

Their association with the KIO

has lost them a few potential friends but, says Mr Cortina. "there are people who are scared of KIO but they don't know them.

They are long term investors and we have never had a more impor-

do so," says one.

Cortina. They are concerned about Mr Escamez's plan to create a holding company to manage the two banks, with each donating 15 per cent of its equity to the new parent. Mr Cortina warns that "the merger is necessary but it is important that they do it right." Says a colleague: "You can't create a subsidiary to own

"It is possible to get 10 per cent of the merged bank," says Mr Cortina, "it is just a question of

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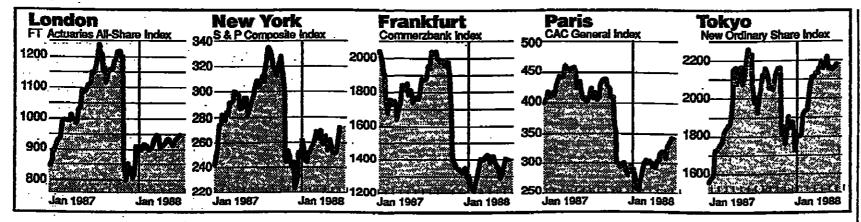
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FT writers examine this week's rally on the world's stock markets

IS THIS the last opportunity to cash in your chips from what has been, despite October's crash, the biggest winning streak for stockmarket investors since the 1920s? Or is it a final chance to grab some outstanding bargains before the rest of the world wakes up from its post-crash stupor?

the forces of greed and fear. But viously been feared. This largely after this week's worldwide explains the worldwide revival of after this week's worldwide explains the worldwide revival of stockmarket rally, with Wall confidence since the New Year. Street and many other stockmar- What people have begun to realkets near their post-crash peaks ise is that the relationship and Tokyo at its highest level between economic growth and ever, the order of battle is much stock prices works only one way. clearer than usual.

The outcome depends essentially on whether Black Monday was just a storm in a teacup or the beginning of a long-term bear market. That may sound like a simple restatement of the \$64,000 recently become more anxious headed up or down? But there is more to it than that.

will have to be a serious recesthey were six months ago.

Sion before the cathartic process

What the bulls are fundamentary sion before the cathartic process is completed. And the selling tally assuming is that this opti-

"mugs' rally". Indeed, the Dow a new economic upswing which would have to climb 6 per cent began last year, rather than at higher to around 2250 — and then the tail end of the ageing expansion dating back to 1982. In that event, the crash last tinue the uncanny replay of the October will be seen in retrospect 1929-30 disaster which seemed to not as the beginning of a classic begin last October.

Before getting exercised event

The betting backs off the bear It is, of course, a platitude that the financial markets have always been a battlefield between much more robust than had precourage. The spectacular recovlast week were 14.3. This is 80 per

While a recession is almost always foreshadowed by the start

simple restatement of the \$64,000 recently become more anxious question — are stock prices about inflation than about economic growth. But, as a result of nore to it than that. the orderly devaluation of the Never in history has a bear dollar, the growth of US exports market been confined to a single and the strong domestic expan-day, or even a single month, how-sion in Japan and to a lesser ever cataclysmic. If it turns out, extent in Europe, economists are therefore, that the crash was almost unanimous in opining actually the start of a protracted that the chances of maintaining bear-market trend, then all past moderate growth with low infla-experience suggests that there tion are now much better than

would reach a climax at prices mism will be justified, that a much lower than the nadir of recession will be avoided, not lack Monday.

In that case, the latest run-up in stock prices would be a classic world is now at the beginning of "mugs" rally". Indeed, the Dow a new economic upswing which

Before getting carried away rendous correction in a continuwith dubious historical parallels, ing upward trend. The bulls however, it is worth looking at remind themselves that a compathe positive side of the financial rable 20 per cent setback

ery of the Tokyo stockmarket cent higher than the pie of 7.9 at seems to provide irrefutable evithe bottom of the last bear mardence that Black Monday did not ket, in 1983, and 7.5 in 1974. It mark the beginning of a also compares with a 50-year protracted downturn for the world as a whole.

also compares with a 50-year average of 13.6, which gives a good indication of the long-term

And yet, it is easy to see why
US investors' nerves again returns which investors expect
from their shareboldings.
These figures confirm that the Dow Jones Industrial Average approached its post-crash high of 2110. The short-term traders are naturally concerned about the 100-point falls which the market has repeatedly suf-fered whenever it reached this level. But for the longer-term investor who does not fully share investor who does not fully snare in the confidence about the economy's future, it is impossible to ignore the risk of much bigger market" values to emerge.

This crude calculation, how-

The Dow and the Standard & ever, is too gloomy by almost any Poor's 500 index are now 21 per standards. The average profits of cent above their Black Monday the companies in the S&P 500 Poor's 500 index are now 21 per standards. The average profits of cent above their Black Monday lows, but all previous experience index grew by 21 per cent in 1937 lows, but all previous experience index grew by 21 per cent in 1937 market's strength.

The Japanese also vital to the market's strength.

The Japanese also remain dedicated to their own market; Wall street expects S&P street's recent rise has not led to good deal further to fall. The dizeroing speed of the market's 15 to 21 per cent in 1937 market will be street and continence in the future – are also vital to the market's strength. onwards suggests that, if the Dow did fall decisively through 1750, there might be little support reached 1350 to 1400, giving up the lower end of these expecta-most of the gains it recorded not tions was realised, the Dow

questionable extrapolations from and economic picture which has occurred in 1962, right in the midbecome clearer since Black Mondle of the glorious 1951 to 1969
market relationships between ly-fled
profits and the price of stocks. Now
has demonstrated that the health investors have had a more direct
of the US and world economies is example to sustain their waning

profits and the price of stocks. Now
hets. along its own road since the crash, mostly at breakneck speeds. From a low in early November the Nikkei index has staged a 33 per cent advance. Not surprisingly, the recent gains on Wall Street have made little more than cheerful breakfast

stall at the point they reached in

more than cheerful breakfast reading for the Japanese.
On Thursday, the Nikkei punched through the 28,000 barrier for the first time. Shares fell back yesterday, but few Japanese players admit to even the mildest case of vertigo. "We anticipate an increase in the index to as high as \$2,000 to \$3,000 by as high as 32,000 to 33,000 by August," said Mr Yoshiaki Tak-These figures confirm that anashi, general manager at Yasuda Trust and Banking, one Wall Street prices are not at present particularly overvalued in relation to corporate profits, but they are still well above the barof Japan's largest institutional gain basement levels usually associated with the bottom of a

THE NEWS of surging equity

prices in Japan is as fresh as a piece of stale sushi.

Tokyo has been travelling

For those who like fundamentals. Japan has them in abunbear market. If profits were to dance: a bustling economy, a surge in corporate profits following the yea's appreciation, lower import and energy costs and a continued boom in consumer spending. Two other homegrown factors - plentiful supplies of money and confidence in the

good dear nutrier to han the day earnings to increase by a full large any find the arrival speed of the market's 15 to 31 per cent this year, they have once again become ascent from the autumn of 1985 according to the Institutional onwards suggests that, if the Brokers Estimate System run by bonds, most Japanese fund man-Dow did fall decisively through Lynch Jones Ryan. In 1989, a fur-1750, there might be little support ther 9 or 10 per cent improve-for share prices until the index ment is expected. Assuming that tions before making a move toward US stocks.

Nonetheless, there are several most of the gams it recorded not tions was realised. The Dow colly in 1967, but in the previous two years as well.

Such fears emerge not just from chartist mumbo jumbo or That seems to represent, then, ratios that led many to predict a such fall to around 1400 analysts, mostly foreign, with a slightly less upbeat feeling about Tokyo. But the towering p/e That seems to represent, then, ratios that led many to predict a questionable extrapolations from a reasonable estimate of how crash in Tokyo a year ago are no the 1930s. They also seem consistent with expectations of US cortex with expectations with expectations of US cortex with porate profits and normal bear from a one-day wonder into a fulmarket relationships between the profits and the price of stocks.

Now, step up and place your close-knit nature of its invest-

Carla Rapoport

was the property.

Weather forecasting

An unsettled outlook for the Met Office

By Feona McEwan

nation's fickle climate prove ish geographical areas and offers remains untouched. wrong, have run into a new regular updates to clients who pocket of turbulence among include industrialists, farmers,

A dispute has emerged between the Meteorological Mr Chaplain, a fierce advocate Office, which for more than 100 years has been the largely unchallenged fount of weather received from the Met Office in forecasting, and a handful indewish which it explains a withdrawal of which claims to be the leading which claims to be the leading pendent forecasters and commer-cial weather forecasting companies, which make money by see how you can still consider tailoring their services to the that there exists any special rela-individual needs of business and tionship' when your organisation commerce.

The independents rely on the technological might of the Met Office, which is regarded as a world leader, for basic data. And there lies the problem. The data, they say, is not as readily and affordably available as they would like and it is clear that frustration with the Met Office and its attitude to competition is

The Met Office is a govern ment-controlled body under the Ministry of Defence. "We need the independents and they need us," insists Mr David Houghton, director of marketing at the Met Office. "They need our data and we are currently negotiating terms with some of them. It is a big problem tailoring the fore-casts to the needs of individual companies – this is where the commercial operators come in. They can jump faster."

The independents see things differently. "Basically, the Met Office doesn't like anyone else naving anything to do with forecasting or meteorology, whatever it says. It doesn't like it and it doesn't make things easy for anyone." said one. Mr Roland Chaplain, co-ordina-

tor of the independent Scottish-based Weather Watchers Network, argues that "the Met Office is preventing the development of the consultancy sector by not enabling its 'products' — in terms of raw and analysed data — to be available at a rate that makes it viable for the consultants. The question is why doesn't it?"

regular updates to clients who public services and road organi-

co-operation with Weather Watchers saying that it fails "to is in direct commercial competi-tion with the Met Office for cus-tomer services." Mr Chaplain argues it is in everyone's interests to encourage the delivery of special weather services in Britain.

Mr Philip Eden, a respected meteorological consultant work-ing in radio and the press, admits to being "very, very sad that the atmosphere in the provision of weather services has been so unfriendly.

"The Met Office has held and continues to hold a near monop-oly on the provision of information to private consultants and provision of services to industry and the public. I've not been happy with the situation over recent years," he says. The application of weather

forecasting to commerce and industry is an issue that has come to the fore increasingly impact of weather on business. For many years, it was weather-sensitive companies like oil, shipwere the main users of weather forecasts. Now retailers, media, local authorities laisure in the main users of weather forecasts. Now retailers, media, local authorities laisure in the media of the climatic hazards unit at the media of the climatic hazards unit at the media of the media of the climatic hazards unit at the media of the media forecasts. Now retailers, media, climatic hazards unit at Stirling local authorities, leisure industries are keen consumers of tain that's where the Met Office weather maps.

"Industry is becoming more aware generally of how weather Webb, marketing director of Ocean Roots, an Aberdeen-based Ocean Roots, an Aberdeen-based international meteorological company. He reports enquiries ranging from retailers wondering ties, but where does this leave

BRITISH weather forecasters, long used to public brickbats organisation. It uses a network of when their predictions for the amateur observers, covers small-gest well over 50 per cent

Mr Houghton believes the Met Office services could save compa-nies millions of pounds. "We

which claims to be the leading international meteorological forecasters in the world, is complex. It is manufacturer (in the sense of putting up satellites) whole-saler (it gathers the data) and retailer (it dispenses the data). In the US, by comparison, basic data is collected, observed and distrib-uted by the National Weather Service and passed on, for a basic charge, to the hundreds of weather forecasters across the country, something many UK forecasters would like to see emulated in Britain.

Historically, the Met Office's main customers have come from the public sector including the armed forces, local authorities, government departments, public corporations as well as civil aviation and shipping industries. At one time its services were largely free but as technology improved so_charges have been introduced.

But amid the clouds hanging over the weathermen, there is a ray of sunshine. Mr Eden says be detects changes and hopes that through "diplomatic discussion", the independents will be able to over the last five years as com-merce grasps the economic less equal footing with the Met less equal footing with the Met

is heading in the next five years. But it needs to be done carefully. You can't lay out your store until can affect profits," says Mr Alan you first find out what your customers want."

which vegetables to stock, or how the competition? Mr Chaplain doesn't it?"

Weather Watchers is a Manpower Services Commissionbacked body with five winters'

watch regardles a stack, or a stack, o the next few months."

Letters to the Editor

Opportunity should be equal an idea

From Mr J.D. Coombe. Sir, Nestlé has made itself Sir, The Lex column (June 7) invulnerable to takeover by for-invulnerable to takeover by for-invul

If the Government is truly in alised world latched onto this support of free competition it should introduce a reciprocation 1965s. The question is: why?

In these days, when high properties are very much the other beyond the limits which other beyond the limits which incominal and real interest rates; the bidder has placed on owner-the placed on the placed on the bidder has placed on owner-the bidde European Community (EC) and public sector borrowing require-in respect of those outside must ment (PSBR). be rapidly developed both by the UK Government and by Brussels. J.D. Coombe,

76 Valley Road, Rickmansworth, Hertfordshire

Development kept on the rails

From Mr R.T.D. Wilmot.

From Mr R.T.D. Wilmot.

Sir, Mr Palumbo's comment (Letters, June 8) that sites in the heart of the City do not grow on trees is incontrovertible. But they do grow on railway lines, as the nearby Cannon Street Station plans demonstrate.

One reason why local opinion has moved so dramatically against Mr Palumbo's plans is recognition of the wisdom of new development on uncontroversial sites — thus relieving pressure to demolish attractive buildings.

R.T.D. Wilmot.

Sir, The running of British Telecom to find a red reminder and final notice in my mail.

Someone should explain to that the phrase "more successful that my £50 per month had not reduce my monthly payments from £100 to £50. In case you think I added complications to this simple request, I should state that I wrote my short letter in my bank.

The £300 was demanded with menaces, at which point I turned development on uncontroversial sites — thus relieving pressure to demolish attractive buildings.

R.T.D. Wilmot.

The running of British Telecom to final a red reminder and final notice in my mail.

Someone should explain to that the phrase "more successful that my £50 per month had not instructed British Telecom's coffers. Blame was firmly — and quite unconvincingly — placed on this simple request, I should state that I wrote my short letter in my bank.

The £300 was demanded with menaces, at which point I turned that I wrote my short letter in my £30 was demanded with menaces, at which point I turned that I wrote my short letter our mast, and it was agreed that I would once more pay £100 per month. The relevant form was human labour rather than the one-winged, mentally confused pigeon favoured for second class

The method of the wisdom of Greece in 1940

The method of the sites in the information that that my £50 per month had not timplam to find a bill for £300.33

Someone should explain to that the phrase "more successful that my £50 per month had not capitalism" does not just mean that my £50 was demanded with menaces, at which point I turned that I

Latched onto

ship of its own share capital. els of economic activity and inflawith 1992 only four years away, tion; and negative correlation placed with his outstanding success tion; and negative correlation placed with his outstanding success tion; and negative correlation placed with his outstanding success tion; and negative correlation placed with his outstanding success tion; and negative correlation placed with his outstanding success tion; and negative correlation placed with his outstanding success tion; and negative correlation placed in the information of the

The right kind

From Dr Laurence Copeland.

of cricketer

From Mr M.P. Murray. Sir, I greatly enjoyed Teresa McLean's article (June 4), but she is wide of the mark on one point.

I am confident about the future down sales resistance on can-in Clive Radley's hands. Teresa non." Laurence Copeland

In Clive Radley's hands. Teresa

University of Manchester Institute

of Science and Technology,
PO Box 88,
Middlescr. County Cricket Club,
Medicer. Cricket Ground, NWS Lord's Cricket Ground, NW8

Without us there would be no British Telecom

From Professor Michael D. Step-deliveries.

After five weeks away over the don to find a red reminder and

Code called into doubt

From Mr William Cookson. Sir, Anthony Curtis, in his

Anatole Kaletsky

William Cookson, Aoenda. Albert Bridge Road, SW11

UK price was 4 times higher

From Mr Lionel P. Clyne. Sir, During a visit to England review of Humphrey Carpenter's my wife developed a herpes biography of Ezra Pound (June zoster infection (shingles). For Clive Radley has been a loyal 4), is wrong in stating that "ususervant of the Middlesex County rers" was "Pound's habitual code
Cricket Club for over 25 years. I word for Jews."

am not sure on whose authority I quote from Pound's American
I quote from Pound's American
UK and the US by the Wellcome bid for the whole of the share capital of others. Free competition requires all players in a markets throughout the industriket to be equal in opportunity.

If the Government is truly in alised world latched onto this has been to give Clive Radley

am not sure on whose authority
she described him as "painfully pedestrian and a suffocating published by Faber in 1973):

The cost for the Wellcome Notes, November 21 1935 (in Ezra Foundation under the trade name podestrian and a suffocating published by Faber in 1973):

The cost for the whole of the share thoughout the industriinfluence," but the County's view published by Faber in 1973):

The cost for this prescription was £215.00 (\$406.35).

To or returning to the US by the Wellcome

To order from Pound's American UK and the US by the Wellcome

Notes, November 21 1935 (in Ezra Foundation under the trade name

Pound: Selected Prose 1909-1965, "Zovirax." The cost for this prescription was £215.00 (\$406.35).

The cost for the whole of the share though the wellcome of the under the trade name of the whole of the share though the under the has been to give Clive Radley "Usurers have no race. How greater responsibility for developing the whole Jewish people is in the Second XI. to be sacrificial goat for the ususame quantity of the same drug.

> of this drug in the UK. Can a Wellcome Foundation representausurer, all racial hates wear tive explain to me why a UK drug company charges over four times the price for a product in England as it does in the US? Lionel P. Clyne, Yale New Haven Hospital, Connecticut, USA

Ex uno disce omnes

Sir, On March 25 1988 my bank manager wrote: "I am pleased to confirm that a £20,000 overdraft facility has been marked on your account, for one year until March

On May 24 1988 he wrote to say that I was "£7,995 overdrawn. The overdraft facility of £10,000 (sic) has now expired . . ."
Par for the course? Or just for innocent amusement (the bank's or mine)? A.S. Lane,

19 Grosvenor Road, Petts Wood.

Parables could be applied at the individual, community, national and world levels From Mr Alon J. Mayne. Sir. John Lloyd's Lombard article (May 26) rightly states our article (May 26)

ual, community, national and world levels. They show clearly the need for social and public as well as individual and private The parable of the Good

article (May 26) rightly states our treed for a new ethic of his (or her) shillties and skills to decency and fairness which will be acceptable to hard working people.

Such an ethic could be developed by applying the parable of the talents and the parable of the talents are used.

In the stipport tor those who have instant to tale talents are used.

In the stipport tor those who have instant to the parable of the underportent, to help them reach a situation where them reach as the support to underportent them reach

Sameritan states the obligation

should be given much more.

necessities of life - and that of the world to help themselves those genuinely unable to work towards a better life. It has those genuinely unable to work towards a better life. It has shown little compassion, and life the vision, in response to these The present British Governmeds. It has not realised that the Milton Keynes, Buckinghamshire

the talents and the parable of the with adequate opportunities, training and equipment for those should be applied at the individual talendary community, national and use of individual talendary community, national and use of individual talendary community, national and use of individual talendary community. The cheek parable of the world to help themselves the same about the parable of the world to help themselves the same about their abilities and skills for the good of all both feel like unfreedom. The fact that others like injustice."

ADVERTISEMENT

BUILD	ING SOC	ETY	IN	VEST	MENT	T TERMS
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Abbey National (01-486 5555)	Starling Asset, Fire Star High int Cap Ac, Carrent a/c Share account, Ordinary Sh. Ac. Lac. Black Starley Sh. Ac. Lac. Black Sta	7.00	7.01 6.50	Yearly Yearly	Tiered	Inst. ov £10K 6.75/6.50 + bonus
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	Corrent a/c	3.50	3.56 3.53	Monthly 2-yearly	ET ET	Chq bk/Chq Card
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1	BankSave Plus	5.75	5.75	Yearly	£10,000	5.25 £2½ K+,4.25 £1+cır.a/ç
ı	ReadyMoney Plas	3.50	3.53	12-yearly	Ð	Min.init. investment £500 ATM access (min.bal.£100)
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Birmingham Minishires	Quantem Sixty Magnum	7.00	7.12 6.50	M/ ³ 2-yrly		£1K + 6.75 60 days not/pea Tiered rates from £100
Bradford and Blugtey(0274 561545)	Maxhelser Bonus	5.75	5.75	Yearly Yearly	£1,000	lest, acc. Bonus for no wtherwis
ŀ	Maximiser Inc. Maximiser Gruth	6.75 7.00	6.75 7.00	Yearly Yearly	£5,000 £5,000	3 mths./90 day penalty 3 m.m./90 day penalty
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)	Moneymater 3-year Bond	6,30 7,00	6.30 7.00	Yearly Yearly	£5,000 £1,000	£10,000 to 36, £5,000 to 13% milely let. Within 90 days not /penalty.
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ì		6.25	6.25	Yearly	£1,000	without penalty
	Super 90	7.25 6.75	7.25 6.75	Yearly Yearly	£10,000 £1,000	90 days' notice or limit, acc. + 90 days' loss of interest
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Leeds Persoancut*		6.00 7.00	6.00	Yearly	£500	6.50 £5K+ 6.75 £10K+ 7.00 £25K
1	Premium Reserve Pay & Save	7.00 4.00	7.00 4.04	Yearly	55, 000 £1	3.25 premium gearanteed 1 yr. 5.75 £2.000+
Marsdes (0292 692821)	Raintour Paintour	7.00	7.00 6.80	Yearly Yearly	£50.000 £25,000	Min. bal. £500+ tiered lot. + po potice + no peralties
Marriagton (01-485 5575)	28-Day Account	7.25	7.38	12-yearly	£1,000	28 days' notice or penalty
	PHOTOLOGY PAC	7.00 6.70	7.00 6.70	Yearly Monthly	Thered Thered	inst. £10K+. 7.00/6.80/6.60/6.40 As 90 day. 6.70/6.60/6.40/6.20
	Inst. Access	6.50 7.00	6.50 7.00	Yearly Yearly	Tlered £5,000	Instant. 6.50/6.25/5.75/5.25/3.50 No notice/censity
National Counties (03727 42211) National Counties (031-242 8822)	Capital Bond	7.00	7.00	Yearly	£1,000	90 Days' notice or peopley
	_		6.50	Yearty	£25,000	6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.75 £500+, 4.00 £1+
	Capital Stees	7.00	7.00	Yearly	£25,000	7.25 £10K+, 7.00 £5K+, 6.75 £500+
Neutory (0635) 43676	income Bond Instant Premises	6.75	6.75	Monthly Yearly	£2,000 £25,000	90 days' notice or penalty instant access. Tiered a/c
•	Treasure Plas	6.75 7.15	7.15	Yearly	£25,000	3 mths. mm./pen. Tiered a/c
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Peritham (freephone Peritham) Portman (0202 292444)	Platinum Portfio Gold Seal Shares	6.00 7.30	6.17 7.30	M./-2-yrly Yearly	£100 £20,000	imm. ac/top. pen only int on £2,000 + imm. 3 total pen, onth int 7,05
Partsmorth (0705 291000)	3-Year Share	7 10	7.23	M./ig-grty	€500	No restrictions over £10,000
Principality (0222 44188) Regency (0273 724555)	Pius	7.05 7.60	7.65 7.60	Yearly Yearly	£26,000 £25,000	Tiered 3 Months Notice/Pen. mmefiate access
Scarborough (0723 368155)	Soi. Gld. Cap.Bd.	7.50 7.60	7.50 7.00	St./Yearly Yearly	£10,000 £5,000	60 days'mot, or less of lot. 90 days or imm who bal over £10k
Skipton (0756 4581)	Sovereiga	6.85	6.85	Yearly	\$10,000	instant access no penalty
	Sovereign Sovereign	6.25 5.85	6.25 5.85	Yearly Yearly	£5,000 £500	Monthly income arailable on Investments of £2,500+
Street and Swindorf	Skipton Nisety	7.05	7.05	Yearly	£500 £20,000	6.45 Mily fac dot av on law £2,500+ 6.80 £2,000+ 90d oot or lat gen.
Town and Country (01-353 1476)	CHURT (2-YEST) 2-Yr SODET TENEN	7.05 7.00	7.05 7.00	Yearly Yearly	£500	Guarasterd 3.50% differential
	Moneywise Soper 60	6.25	6.25 7.00	Yearly Yearly	£25,000 £10,000	Chq. bk.,Visa/ATM cds.int var Withdrawals available
Wessex (0202 767171)	Ordinary Shares	7.00 6.50	6.61	h-yearly	<u>a</u>	No sotice no penalties
Ayootmicz.	Prime Account	6.50	6.50	Yearly	Tiered	testant access. 5:50 £500+; 6:00 £5K+; 6:25 £10K+ 6:50 £20K+
	Premium for a/c.	7.00	7.00	M./Yearly	Tiered	90d wor./pen. £10K+ Inst. 6.25 £500+
Yarkshin: 0274 7348221	Platinum Key	6.50	6.50	Yearly	£550	6.50 ESK+, 6.75 E10K+, 7.00 E20K+ 60 days' perior /penalty
-3-4-1 -3-7 1 F 11-25 MINIMAN	Platiness Key	6.75	6.75	Yearly	610,000	instant over £10,000
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*For telephone see k	cal directory. CAR - A	ensi yield af	ter inter	ST. Compounder		11/6.

NESTLE OUTLINES PLANS TO MAINTAIN LEADING POSITION IN THE WORLD FOOD BUSINESS

Rowntree has 'important role to play'

Rowntree, the UK chocolate confectionery company, would provide an important base for the future international development of Nestle's chocolate and confectionery business, Mr Helmut Mancher, the managing director of the Swiss multinational food group, said in Paris yesterday.

Nestlé, which has made a hostile \$2.1bn bid for Rowntree, is widely expected to sweeten its offer to top the \$2.3bn rival bid

as the leader in the world food

He indicated that Nestlé also substantially increase Nes-planned to pursue its expansion tlé's presence in Italy where the through both internal growth Swiss group had, until now, been

Mortgages

reduces loss

A SECOND half recovery enabled Business Mortgages Trust, Plymouth-based com-

mercial mortgage company, to pull back from an interim loss

before tax of £4.32m to one of

£3.92m for the full year ended

March 31. This however com-pares with pre-tax profits of £1.47m achieved in the previ-

ous full year. The first half's £5.27m provi-

sion for bad and doubtful

debts, which caused the fall

into losses, was reduced in the final results to £5.05m (£1.74m). Included in this was a charge for general provision of £1.3m (£100,000), reduced

Mr Andrew Davison, chair-

man, said yesterday that the result for the year was disap-pointing. But he added he was

confident that after a pro-longed and costly period of investigation, diagnosis and rectification the loan portfolio was now properly provided against and was improving in

accounts and that the board had now been strengthened by

Mr Paul Lockyear and Mr Rob

Challis from Citihank and Mr

Tony Laws from Manufactur-

had been cut, said Mr Davison, from 83 in March 1987 to the

present 33. The London office

was being upgraded and over-heads were being reduced. Mr Davidson said that Bol-

ton House Investments, a hold-

ing and investment company

which had taken a 14.71 per

cent stake in BMT, did not

intend at the present to

BMT's operating profit for

the year fell to £12.31m (£14.3m) and though interest payable declined to £6.82m (£8.28m), administration and

other expenses rose to £4.35m

stage, there is no dividend

Personnel at the company

ers Hanover Trust.

increase that stake.

Business

widely expected to sweeten its offer to top the £2.3hn rival bid for the UK company by Jacobs Suchard, the Swiss chocolate group.

Mr Maucher used an address to the Management Centre Europe to spell out the broad lines of Nestle's strategy designed to maintain the Swiss multinational as the leader in the world fond.

Nestle's already reinforced.

Nestlé has already reinforced its presence in the chocolate mar-He said the food and beverage ket through its recent friendly



Helmut Maucher, Nestle's managing director, spells out his group's strategy to a Paris andience.

under represented, Mr Mancher very discreet on the Buitoni take- years time.

"The Buitoni-Perugina deal has strengthened our strategic posi-tion in Europe in view of 1992,"

Until now, Nestlé had been

over because of the controversy the original L1,600bn deal shareholders of Buitoni's French subsidiary complained that their interests had been ignored, and new single European market finally won a higher price and environment.

opportunities for growth with Italian food since Italian cuisine was becoming increasingly popular around the world. He said that between 50-60 per cent of the group's Stauffer restaurant business in the US had in one way or

other 'an Italian aspect'.
Mr Maucher also confirmed that Nestlê regarded pharmaceu-ticals and health care, which cur-rently accounts for less than SFribn of annual turnover, as an important part of the group's future growth strategy. Nestle twos a major stake in L'Oreal the leading French cosmetics

He said Nestlé had also started discussing the gradual changes in the group's European operations as a result of the unified European market in four

This was likely to entail some changes in Nestle's European factory structure, some re-allocation of production and other rational-isations to adapt the group to the

BMP up to £6.8m in spite of two weaker quarters

vices company, yesterday tively low level of client income announced pre-tax profits shead in those months. Group turnover to £6.76m for the 15 months in the period doubled to £224.96m ended March 31, compared with compared with £97.27m for the 55.09m for the 12 months to end year. December 1986. This accompanied the announcement of the merger with Davidson Pearce

£33.1m and represents a premium

nary share price. Mr Martin Boase, chairman, said that the period had been a promotional publishing skills to successful and satisfactory one for the group, with substantial progress being made in the UK and in the US.

However he added that the 15 However he 18 How

Boase Massimi Pollitt, the UK the group has historically advertising and marketing ser-incurred losses due to the rela-

According to Mr Boase, the major part of the growth in turn-over had come from Ammirati & Group, a fellow quoted advertis-ing and marketing services com-pany.

Puris, the New York advertising agency acquired by BMP last June. He said that excellent bilpany.

June He said that excellent out.

The merger values DPG at lings growth had been achieved by The Boase Massimi Pollitt of 18 per cent over the DPG ordi- Partnership and in marketing services, where the acquisition of Specialist Publications added

inclusion of two January to dividend of 6.75p (4p) raises the March quarters, during which total for the period to 9p (5.75p).

Tribble Harris founder quits board

Mr Joseph Harris has resigned his directorship of Tribble Har-ris Li, the US firm of architects with a USM quote which disap-pointed the market recently with its profits.

with its profits.

Mr Harris, who was one of the founders of the company in 1973, had been in London since the company joined the USM eighteen months ago, and took charge of Covell Matthews Wheatley, the UK architects, aften it was benefit last Octoafter it was bought last Octo-

"Mr Harris found that working for a public company and being in the architectural business were two things he did not want to do", the company

in April Tribble Harris Li announced pre-tax profits of \$1.49m on turnover of \$18.07m. The company warned prior to the release of the figures that the release of the figures that costs of acquisition had not been fully compensated by earnings. Some analysts had expected \$2.5m. The UK acquisition, its biggest purchase, cost £3.5m.

Under Mr Harris' service agreement, his holding of 2.8m shares — more than 15 per

agreement, his holding it 2.5m shares - more than 15 per cent of the share capital - will be repurchased by the company at 25 per cent of the average market price in the six months before the sale.

The company will repay Mr Harris, who is in his late forties, over a 10-year period by issue of a variable rate \$2.11m

Hanson to meet analysts and fund managers By Philip Coggan

Hanson, the industrial conglomerate, is holding a semiopen house on Monday, when it holds court to around 100 analysts and fund managers at the Whitbread brewery in Chi-

Like the meeting with US analysts in January, the press are not invited. But it is possible to get an idea of the agenda of the all-day briefing.

After opening addresses from Lord Hanson, Sir Gordon White and the recently appointed deputy chairman, Mr Martin Taylor, the assem-bly will be briefed by execues from the key operating subsidairies like Kaiser Cement and Imperial Tobacco.

"We're hoping to see that there is some decent manage-ment in the group apart from Hanson and White" said one analyst "we've heard about them but it will be nice to meet them in the flesh".

Hanson has been out of stock market favour recently because of a general perception that the acquisitive congiomerate is now too big to grow at a substantial rate. The meeting with US investors was part of an attempt to improve the group's image but it did cause resentment among some UK analysts who felt them-selves excluded.

Monday's meeting should help repair any injured feel-ings, but the chosen hunchtime

Harmony makes 47% advance

Rarmony Leisure Group. USM-quoted public house oper-ator, achieved a 47 per cent increase in pre-tax profits to £382,000 in the year to end-March 1988 against £260,000 for the previous 15 months. Turnover was up from £5.05m

Earnings per 5p share were 1.52p (1.24p) and a dividend of 0.14p (0.1p) is proposed. Current trading indicated another year of growth, Mr Stanley Lever, the chairman,

The company, which spent a total of £8.55m on new premises and refurbishment during the year, would continue to make acquisitions, he added.

DIVIDENDS ANNOUNCED

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omic	2.25 1.2	:	1.5 1.2	3	2	

BAT claims victory but Farmers raises point of order

BOTH sides in the \$4.5bn BAT/ Farmers bid battle have claimed victory after a vote by stockhold-ers on a resolution that the directors of the US insurance com-pany reconsider their previous refusal to negotiate with the UK refusal to negotiate with the ontohacco and insurance group.
The vote in favour of the resolution was 27.8m shares; 26.8m
voted against. On that basis,
BATUS, the US arm of BAT,
claims victory. But Farmers
points to a by-law in its Articles
which states that a majority of
shareholders must approve such shareholders must approve such a resolution; since 2.38m shares ibstained, that majority was not

In a statement, Mr Patrick Sheehy, chairman of BATUS, described the Farmers' by-law as an 'irrelevant technicality'.

The bid has rumbled on for around six months and needs regulatory approval in all nine states in which Farmers operates. Arizona has given its approval, but the key decision is expected next Friday, when the Califor-nian insurance commissioner will decide whether the bid can proceed. California is Farmers'



 BAT yesterday announced the appointment of a new finance director, Mr Martin Broughton. formerly the finance director of the group's subsidiary. Eagle Star. Mr Stephen Melcher, who was general manager of non-ma-rine insurance broking at C T Bowring, will replace Mr Brough-ton as Eagle Star's finance direc-

Minister refers water authorities to the courts

BY ANDREW HILL

allowed to invest in statutory water companies, according to Mr Nicholas Ridley, the Secretary of State for the Environment.

At a meeting last week, the Water Companies' Association. which represents 28 of the UK's which represents 20 of the GA 3 29 private sector water compa-nies, complained to Mr Ridley that to let water authorities invest in water companies might work against the public interest.

Northumbrian Water recently registered confirmed it had bought small Plans for holdings in two water companies the 10 regional water authorities working alongside it in have stimulated investors' internorth-east England – Newcastle est in the much smaller water and Gateshead and Sunderland companies. In particular, some of and South Shields - to stimulate Mr Ridley said he could not ings.

ONLY THE courts can decide interpret the rights of the water whether water authorities are authorities. He said he had no power to intervene in share dealing in private companies, but was keeping a close watch on the sit-nation.

Mr Roy Pepper, general man-ager of Sunderland and South Shields Water Company, said Mr Ridley had not clarified the situation at all. The company is arguing that Northumbrian Water does not have the power to buy a stake and says the transfer of the shares to the authority cannot be

Plans for the privatisation of companies. In particular, some of the hig French water suppliers have been building large hold-

Mid Kent Water prepares issue but with restrictions

planning an issue of ordinary stock, which could represent more than 60 per cent of its enlarged voting capital, writes Andrew Hill.

However, in the light of recent stake building in statutory water companies, Mid Kent is to prevent investors acquiring more than 30 per cent of the voting rights and mounting a full bid. Counsel has advised the company that the restrictions are within

if successful the offer would also have the effect of dilating Morgan Grenfell's 50.2 per cent holding in Mid Kent to below 20

the law.

ruled last month that the chant bank should take its stake down to less than 30 per cent.

Morgan Grenfell had invited bids for its shares and a number of French water suppliers heavy investors in the UK's 29 statutory water companies recently - were thought to have expressed an interest in the

Mid Kent plans to offer £18m of 6 per cent ordinary stock for sale by tender. This will raise a maximum of £19m to help fund a £48m five-year capital expenditure pro-

LONDON RECENT ISSUES

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tion and distribution of mini-printers. Profit before tax in 987 was \$1.22m on turnover of \$5.34m. Thomson said its electronics activities were complementary to those of Telper and the acquisition would give it a US trading base.
In view of the directors involvement in Telpar, the

business was Nestle's 'absolute priority' and the company intended 'to do everything we can to maintain its number one position and continue to expand it." He said the food and beverage ket through its retent the third from Mr Carlo de group. Buitoni has strengthened Nestle's chocolate business through its Perugina subsidiary. The Italian acquisition will

Runciman urges holders

to reject Telfos' offer

Walter Runciman, the shipping, attempting to come in cheap insurance and security products before the full potential has been group, yesterday rejected a hostile takeover bid by Telfos Holdings, the diversified engineering About one third of Runciman's

month Telfos increased its holding in Runciman from 4.9 per executive, said last night "Our cent to 24.58 per cent by a series financial advisers met Lazard

unwelcome offer is wholly made. For every two Runciman quate and should be rejected. shares, Telfos is offering a unit. The board is being advised by comprising three ordinary.

BY CLARE PEARSON

over up from £24.88m to £33.70m

The improvement came despite

a disruptive change in ordering

patterns for conventional labels

time" purchasing philosophy, and very competitive market con-

ditions in flexible packaging. Mr Paul Jarvis, chairman, said

that the company would, within

the next few days, announce a

soon to make a larger purchase to obtain a European manufac-

shares are held by interests with Telfos launched the shares and close connections to the com-cash bid on Wednesday, valuing pany, including family and direc-Runciman at £28.9m. Late last tors.

Mr Joe Malins, Telfos chief executive, said last night: "Our f purchases. today to ask Runciman to come and see us on a friendly basis. terday and issued a press state. The press statement was the only ment saying the "unsolicited and reply."

Lazard Brothers. shares, one new 9 per cent cumu-Mr Garry Runciman, chairman lative redeemable preference of Runciman, said last night that share and 20p in cash. The offer Telfos' bid was "a piece of blatant values Runciman shares at 329p. from recovery to strong and sustained organic growth. They are 300p.

Macmillan, the Derby-based beer and soft drinks labeller. Mr Jar-

rationalised its self-adhesive

labelling operation during the year, made a small contribution

to group profits following losses

back from a treble to a double

in previous years.

as customers adopted the "just in vis said the company, which

Jarvis Porter shows 25% advance to £3m

against and was improving in quality.

PRE-TAX PROFITS of Jarvis Porquality.

PRE-TAX PROFITS of

this month. cash acquisition, worth about to limit its exposure to the lower cased to be treated as an exception, in the "product identification" field in the UK. He hopes aging business, which is now quarter. It is still a cost to Jarvis fiercely competitive, by cutting although it has made its first

turing base. dally shift at its plant. The estimated cost of this change is earnings per share were 11.7p was seen in the self-adhesive believed to be around £80,000. (9.6p). The final dividend is 2.6p After tax of £1.05m (£816,000) labelling operations where Jarvis New solventless lamination (23p) making 4p (3.6p) for the Porter is focussing its capital equipment is to be installed to year.

These figures were seen as highly respectable. On a large increase in sales, Jarvis Porter The figures include a ten- was disrupted last year as orders managed to improve margins by month contribution from R B tended to become smaller, but about 1/4 percentage point to over more frequent, with shorter lead 10 per cent on its underlying times. This year Jarvis Porter is businesses, once the £3.7m worth spending £1m on new machinery, of turnover from R B Macmillan more suited to the new demand is stripped out. Future organic pattern. It will start to install it growth is underpinned by Jarvis' continued substantial capital The Mono-Web labelling opera- investment; meanwhile its balprevious years.

tion, which Jarvis Porter runs ance sheet is strong enough to Meanwhile, the company aims under license from Waddington, sustain a number of smaller ceased to be treated as an excep- acquisitions. The Mono-Web opertional item at the end of the first ation provides promise too, quarter. It is still a cost to Jarvis although switching to the new although it has made its first system is a big decision for purchasers, so it cannot become a major profits earner overnight.
Jarvis should make about £3.7m pre-tax profits this year, putting the shares on a prospective p/e of about 9; fair value.

Silvermines to pay \$27m for

cent of the US market for gear finishing tools. These tools make gears for a variety of machines including cars and aircraft. The acquisition will give Silvermines

Maunders shares rise

National Broach holds 80 per

Silvermines is to pay 26.6m on completion, with three subsequent phased payments of 52.7m on an annual basis over each of the following three years.

cent stake in the business.

\$14.23m (£7.87m) in shares for Telpar, a privately-owned US Thomson's joint chairmen have an indirect stake of about 30 per cent. The main activity of Dallas-

deal is subject to the approval of Thomson shareholders.

success stories. Founded in 1975

US electronics buy Thomson T-Line, the fast grow-

Thomson T-Line in

ing mini-conglomerate, has conditionally agreed to pay

based Telpar is the customisa-

(£2.81m). Tax was much the same at £569,000 (£594,000), BY CLARE PEARSON while losses per share came ont at 24p (earnings 4.6p). As forecast at the interim

per cent with the £9.5m acquisi-tion of G A Harvey, which will take it into the metal-based units market for the first time. The addition of Harvey will

add metal storage, desking and filing products to GR's existing range. "We will now be able to wood, GR managing director. 11.65m the The purchase will be financed to accept.

shares are being placed by trial conglomerate. In the year to County NatWest at 265p. They end-March, Harvey made pre-tax will be offered to existing holders profits of 2345,000 on turnover of run the full gamut from the mail-room to the basis of 37 new for 100 fe. 58.93m. The exit p/e is 13.7.

mail-room to the boardroom beld. Directors have undertaken to the market mood, GR managing director.

11.65m they have already agreed fe. 62m pre-tax on 11.65m they have already agreed for 100 fe. 90m. The exit p/e is 13.7.

12.43m turnover in the year to 12.63m they have already agreed 12.63m turnover in the year to 12.63m they have already agreed 12.63m turnover in the year to 12.63m they have already agreed 12.63m they have already agreed

Appletree 15% up at £0.86m

Appletree Holdings, Northamptonshire-based snack food and fresh produce group, lifted pretax profits by 15 per cent from expectations.

Group, the Irish beef processor try price increase and a stronger customer and product base gave in line with encouragement for a better second half. In the fresh produce condition to £859,000 in the 26

An interim dividend of 1.1p (1p) weeks to April 3 1988.

Turnover rose by 65 per cent to

An interim dividend of 1.1p (1p) is declared, payable from earnings per 10p share of 4.49p (4.42p). The tax charge fell from \$220,000

The tax charge fell from \$220,000

The directors continued to seek opportunities to expend the

opportunities to expand the

Mr David C Johnson, chair- group, and there was an extraor-The results include, on a merger accounting basis, a fourmenth contribution from Kildare division the benefits of an indus-abortive acquisition costs.

GPA rises 49% and sees further growth

success stories. Founded in 1975
by Dr Tony Ryan, its chairman
and chief executive, with capital inuling rise in passenger traffic. Major shareholders include Air ing aircraft engines.

GPA Group, formerly Guinness Peat Aviation, the aircraft leasing company based at Shannon in the Irish Republic, announced after tax profits 49 per cent ahead to US\$101.3m (£55.6m) for the year ending March 1988. That was more than four times the profit margin of four years ago.

GPA is one of Ireland's great GPA is one of Ireland's great success stories. Founded in 1975 MD-11 aircraft, and yesterday announced a joint venture with CFM International of the US (which combines GE of the US and Specma of France) for servic-

and natural resources group, is to acquire the National Broach & Machine Company of Mount Clemens, Michigan, for a phased cash consideration of US\$27m

a strong presence in the US mar ket.

Shares in John Manuders, the housebuilder, rose 6p yesterday, to close at 102p, on news that Redrow Homes held a 5.58 per

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Appletreeint Boase Massimiin Harmony Lelsures_fin Hicking Pentfin Hille Ergonom sfin Jarvis Porterfin Somicfin Unilock Hidgsfin	0.5	Aug 31 Aug 13 Aug 5 Aug 15	1 0.1 mil 1.3 2.3 1.5 1.2	94 0.14 0.5 2.2 4 3	3 5.75 0.1* mil 2 3.6 2 2.2

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. Third market. Afor 15 months.

Gordon Russell buys Harvey speaker is a curious selection **US** tools group for a company committed to doing "rather well over there". Gordon Russell, office furniture by a placing, with a clawback for Similar undertakings from manufacturer, is increasing its existing shareholders, which will Giroflex Holdings, the Swiss comissued share capital by about 36 substantially dilute the directors' pany whose Giroflex chair GR It is the US politician Walter By Flona Thompson Mondale, whose campaign for the Presidency was defeated in one of the biggest ever landmakes under licence, mean its stake will fall from 7 to 5 per holding from about 65 to less than 50 per cent. The shares closed unchanged cent. Silvermines, Dublin-based invest tt 290p. The vendor is the UK arm of About 3.58m new ordinary Krug International, the US indusslides in 1984. at 290o. ment, property, venture capital

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND											
REGIONAL MARKETS		TBU	RSDAY, JUNE	9 1988		WEDNESDAY JUNE 8 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling - Index	Local Currency Index	Gross Div. Yield	US Dollar ludex	Pound Sterling Index	Local Corrency Index	1988 High	1988 Low	Year ago (approx)
Australia (88) Australia (16) Belgium (63) Canada (125) Denmark (39) Finland (25) France (128) West Germany (97) Hong Kong (46) Ireland (18) Italy (102) Japan (456) Malaysia (36) Mexico (14) Mexico (14) Mexico (14) Mexico (15) Singapore (26) South Africa (50) Spain (46) Swetzerland (55) United Kingdom (327)	87.67 124.31 124.52 131.83 138.34 99.61 78.71 106.20 136.97 71.14 174.76 144.12 165.75 107.60 82.11 126.47 119.63 134.39 163.27 124.20 81 08	-0.6 -0.1 -0.3 -0.3 -0.9 +0.9 +1.2 +1.4 +0.0 +1.4 +0.0 +1.8 +1.9 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0	117.85 71.61 101.54 101.72 107.69 81.37 64.75 111.88 58.11 142.75 117.73 135.39 67.07 103.37 101.45 66.33 113.37	119.37 78.34 110.48 110.14 117.40 118.40 90.71 70.55 124.15 67.96 142.79 412.27 94.80 62.39 107.59 111.39 84.76 110.27 72.18 113.51	3.75 2.61 4.508 2.487 3.57 2.64 4.302 2.952 1.288 2.952 1.288 2.506 3.57 2.36 4.30 2.36 2.36 3.57 2.36 4.36 2.36 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57	145.11 87.77 124.41 124.09 130.93 137.19 76.96 104.93 136.10 70.38 172.43 144.14 162.45 105.68 81.13 124.11 119.65 135.12 162.92 123.78 80.95 138.18	118.34 71.58 101.19 106.77 111.81 62.76 85.57 110.99 57.98 140.61 117.54 132.48 86.18 66.16 101.21 10.19 132.86 100.94 66.02	119.53 78.26 1109.85 116.32 117.07 89.06 68.76 105.37 123.09 67.04 136.52 143.03 400.53 93.02 61.64 105.37 111.19 87.84 140.02 109.76 71.42 112.68	145.74 98.18 125.49 131.83 138.37 199.61 80.79 106.20 136.97 81.74 177.27 144.14 176.90 110.66 82.11 132.23 119.65 139.07 163.27 163.27 163.27 163.50 86.75 141.18	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 90.07 98.52 94.42 98.55 97.99 118.16 130.73 96.92 75.60 123.09	136.34 88.14 118.22 126.76 120.23 109.36 92.17 122.01 128.84 99.67 161.25 170.15 226.35 118.18 97.41 139.65 142.19 164.24 114.46 92.82 150.60
USA (578) Europe (1013) Pacific Basin (673) Euro-Pacific (1686) North America (703) Europe Ex. UK (686) Pacific Ex. Japan (217) World Ex. US (1885) World Ex. UK (2136) World Ex. UK (2136) World Ex. Japan (2007)	110.04	+1.0 +1.3 +1.2 -0.4 +1.3 +0.1 +1.1 +0.7 +0.7 +0.1	89.89 90.34 139.56 119.88 90.52 75.96 101.12 119.17 107.31 107.84 91.11	95.20 136.16 119.87 110.07 83.77 109.22 119.33 116.38 116.31 104.75	3.55 3.74 0.71 1.63 3.52 3.23 3.92 1.71 2.08 2.27 3.63	110.52 109.53 168.69 145.04 111.24 91.76 123.68 144.23 130.53 131.16 111.41	90.13 89.32 137.56 118.28 90.71 74.83 100.86 117.62 106.44 106.96 90.86	94.10 134.47 118.41 110.49 82.48 108.84 117.94 115.62 115.52 104.56	110.52 110.71 172.26 147.53 111.28 92.99 123.79 146.49 131.38 132.02 111.54	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	122.32 120.89 158.77 143.65 122.55 102.46 128.56 143.33 133.61 134.92 122.69

Base values: Dec 31, 1986 = 100; Flatand: Dec 31, 1987 = 115.037 (US \$ lader), 90.791 (Pound Sterilog) and 94.94 (Local). Copyright, The Fluorical Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest prices were anavaliable for this edition.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Stock	Volume 000's	. Stock	Volume 600's
ASDA Group	1.600	General Accident	738	Prudential	2,700
Allied-Lyons	701 1,800	General Elect	2,700 591	Racel	5,300
Argylt Group	200n -	Glanco	- 271 275	Rank Org	289 170
Assoc. Brit. Foods _	14	Grassada	265	RHM	130
BAA	5.500	Grand Met	1,000	Reckitt & Colman	158
BAT	1,300 649	GUS "A"	773	Redland	1,000 2,000
BET	179	GKN	140	Reed lot! Reuters "B"	2,000 354
80C	529	Grinness	1,000	RIZ	841
BYB leas	457	Hammerson	425	Rolls-Royce	1,600
BTR	874	Hanson	4,400	Rothmans "B"	39
Barcleys	1,600 822	Hawker Siddeley Hilisdown Holdings	264	Rowntree	352 908
Bass	1.600	Missows residings.	581 309	Royal Insurance	1,300
Bive Arrow	11.000	C	570	STC	4.300
Blue Circle	307	Inchcape	626	Saatchi & Saatchi	2900
Boots	6,300	Jagnar	3,100	Sainsbury	1000
Brit. Airways	4,000	Ladhroke	726	Scott & Newcastle	1,400
Brit. Aerospace	995 2,500	Land Securities	814 126	Sears	4,000
Brit. & Comm British Gas	6.400	Laporte Legal & General	3.600	Sheli Transport Smith & Nephew	387 2.100
BP	5.800	Lloyds Bank	3,700	Standard Charteres.	170
Brit. Telecom	3,800	LASMO	1,900	Storebouse	663
Bormah Oli	520	Loretto	1,900 1,300	Sun Alliance	653 614
Burton	472	Locas	. 20	T&N	131
Cable & Wireless	1,800	MEPC	168	<u> </u>	1,400
Cadbury Schweppes . Coats Vivelia	2,100 864	Maris & Spencer Maxwell Comm	1,400 °	Tarmac	885 1,200
Conspercial Union _	2.800	Metal Box	3, <u>980</u>	THORN EMI	993
Cons. Gold	451	Midland Back	759	Trafalgar House	916
Cookson	· 357	Nat West Bank	2.300	Trustinguse Forte	6.800
Courtanids	2,200	Hext	2,400	Ultramar	1,200
Dalgety	207	Northern Foods	1,100	Valleyer	257 1.300
Dee Corporation	272 4 300	Petrson		United Biscuits	1,300
Dixons Epolish China Class _	127	Pearl Group	883 505	Wellcome	1,400
Enterprise Oil	9 <u>61</u>	Pikington	3.000	Williams Kokilous	4100
FKI Babcock	962	Pleasey	377	Winder warmen	1600
Fisces	2,400			Woohsorth	660

EUROPEAN OPTIONS EXCHANGE

| Section | Sect

ECONOMIC DIARY

TODAY: OPEC meeting in Vienna. ers Association Congress at Guern Staustics (1854 quarter). Staustics (1854 quarter). Accountants banking conference, don (until June 17). Business to London.

Business Exhibition opens, London.

Second round of voting in French

The Congress at Guern Quarter (1854 quarter). Public sector ments (first quarter). Public sector ments (first quarter). Public sector ments (first quarter).

ence opens, Weymouth (until June Europe 15). National and Local Government FRIDAY: Index of output of the pro-

changed radically since October 1987. You may be tempted to see

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You can be sure that we will keep

The IC Stockmarket Letter aims to

determine which shares will outperform

To tune in to the way the institutions

The institutional investors - the big

pension funds and insurance compar

We'll show you how to act - when to

only the uncertainty and become

mesmerised into inactivity.

TODAY: OPEC meeting in Vienna. terence, Harrogate (until June 17)
TOMORROW: International Publish- WEDNESDAY: International banking ers Association Congress at Queen statistics (first quarter). Chartered

Second round of voting in French general election.

MONDAY: Financial Times holds "World Gold" conference in Vienna and service industries (first quarter). Retail sales (May-provisional). Producer price index numbers (May-provisional). European Parliament in session in Strasbourg (until June 14). Food facts (first quarter). Retail sales (May-provisional) production (May). Labour market statistics: unemployment and vacancies (May-provisional); average earnings indices (April-provicional) june 17). EC Economic and Finance Ministers meet to discuss ductivity and unit wage costs; liberalising finance market, Luxembourg described industrial disputes. Bundesbank bourg. EC Foreign Ministers start two-day meeting in Luxembourg to prepare for the summit. EC Agriculture Ministers start two-day meeting in Luxembourg on political co-operation. Union of Democratic Mine Workers annual conference opens, Weymouth (until June 15). Netional and local Government.

Officers Association annual conference opens, Brighton (until June 18). Building societies monthly (May). Tax and Health and Safety Executive report on tatal accidents in the construction (May). Welsh Conservative Party Industry. Annual two-day conference industry. Annual two-day conference of Atlantic council on East-West of Atlantic council on East-West relations, Washington.

TUESDAY: Institute of Housing conference, Cardiff.

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

9

Wed Jun 8 Tue Jan 7 Year ago (appro **EQUITY GROUPS** The Jus 9 Friday June 10 1988 Highs and Lows Index & SUB-SECTIONS Est Gross Est xd aff.
Day's Yield's Yield's (Act at (Nex) to date (25%) Figures in parentheses show | Index | Day's | Day's | Day's | Jun | Jun | Jun | Jun | Jun | Jun | High | Low | 9 | 8 | 7 | 6 | 3 FT-SE 100 SHARE INDEX 4.... 1849.8 +83 1849.8 1838.8 1841.5 1828.2 1820.2 1832.7 1819.2 2289.5 1855.5 18/3 1694.5 8 /2 2443.4 16/7 /87 986.9 23/7 /84

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9 Dabanh	25 & Leas	118.80	+0.01	118.79		5.86		Leases 15 yes	ars	. 10.65	10.65	9.81	11.07	1/1	10.51	19/
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(68) to (70). NAME CHANGES:	Brown Bove	ri Kent is now A		•	_			
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Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Aletworks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics		1646.65	Other Financial	31/12/70	128.06	Do. Index-ilnked	30/4/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74	63.75	tasurance Brokers		96.67	FT-SE 100 lader	30/12/83	1000.00
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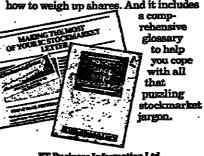
significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares to buy, and to sell. We give you new recommendations each week, and update you regularly on

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MONEY IN A BUILDING SOCIETY? Also in this 116 page issue, we profile Colin Rosser, and London International Group's Alan Woltz, report on AVCs and pensions, preview next month's dividend announcements, reveal who is building up key stakes in which companies, and discuss home-income plans for the elderly announcements. Or start a subscription, Just \$19.50 (\$29.50 airspeeded overseas) in p+p, will ensure you receive your *Money Observer* promptly ever month for a year at your home or office. TO: Money Observer, 129-126 Lavender Avenue, Mitcham, Surre CR4 2HP MONEY ADDRESS: THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

NOTICE OF RATE OF INTEREST

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwaiti Dinars 7,000,000 Floating Rate Notes due December 1988

In accordance with the provisions of the Fscal Paying Agency and Reference Agency Agreement between Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.) and The National Bank of Kuwait S.A.K., dated as of 7th December, 1983, notice is hereby given that the rate of interest upon the above Notes has been fixed at 64/8 per ameum and that the Coupon amount payable on 11th December 1988, against Coupon No. 10 will be K.D. 166.079.

By: The National Bank of Kuwait S.A.K. Head Office: P.O. Box 95, Safat, 13001 Kuwait



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O'Reilly in A\$130m offer for Australian newspaper publisher

BY KIERAN COOKE IN DUBLIN

MR TONY O'REILLY, the former hish rugby international who is his children are citizens of the chairman of the Heinz food group in the US and of the Dublin-based Independent Newspapers, is tack-ling the Australian media busi-ness with a A\$130m (US\$104.5m) cash offer for Provincial Newspa-pers Queensland (PNQ), the country's largest independent

publisher of regional dailies. To the outsider the deal is almost as complex as the goings-on in a rugby maul. The first step was the acquisition of just under 20 per cent of PNQ from Mr Rupert Murdoch's News Corporation, which had held nearly half the company but had been ordered to divest under the terms of Australian ownership

Mr O'Reilly is bidding for PNQ through the newly formed Has-well company, which is 85 per cent owned by a trust fund, the heneficiaries of which are the six O'Reilly children, and just under 15 per cent held by independent

tralia in 1959, is Australian and

The deal, circumventing restrictions on foreign owner-ship, suggests Mr O'Reilly is no stranger to Australian rules. independent has an existing pres-ence there through the 66 per cent owned Buspak, which speci-alises in urban transit advertis-

A representative in Dublin would not say how the cash was

being raised.
PNQ, which publishes 12 dailies and other weeklies in Queensland and northern New South Wales, recorded pre-tax profits last year of A\$3.9m on turnover of A\$62m. It is expected that sales this year will near the A\$100m

Last year, Independent increased pre-tax profits 39 per cent to 128.43m (US\$13.15m) and the company has made no secret of its desire for further acquisi-

It has nine newspaper titles in Mr O'Reilly's wife, whom he met while playing rugby in Ausinterests in the UK.

Investcorp 'confident' of solution to Gucci impasse

INVESTCORP, THE Bahrain-reg five of the nine seats on the istered investment bank which is Gucci board turned down by the seeking control of Gucci, yester-day declared itself "confident" ci's 50 per cent stake. The stake that a solution would be found to is frozen pending criminal the current boardroom stand-off charges against Mr Gucci. it is facing with court-appointed custodians of 50 per cent of the Italian leather goods and fashion accessories house.

Investoorp has spent about \$75m (\$136.5m) to build up a 47.8 per cent stake in Gucci of Italy and a 33 per cent holding in Gucci America.

Mr Paul Dimitriuk, the Investorp partner who has masterminded the buying of Gucci
shares, flew out of Milan last
night after a meeting with Mrs
Maria Martellini, the caretaker

Mr Dimitriuk denied reports
that Sheikh Ahmed Zaki Yamani,
the former Saudi Oil Minister,
was Investcorp's biggest single
shareholder. Sheikh Yamani

Gucci chairman. On Wednesday, Investcorp representatives had their request for

Mr Dimitrink said yesterday he was "prepared to be flexible." He said he would accept a 50-50 for-mula that would give each side

five board seats.

At present, investcorp and the court custodians each have four seats and the last is vacant. The next important meeting of Gucci shareholders is on June 30.

owns less than 2 per cent of Investcorp, according to Mr Dimitriuk.

Pritzker family to sell Braniff holding

THE PRITZEERS, the well-known Chicago business family which owns the Ryatt hotel chain, looks likely to escape from one of its least successful investments with the announcement yesterday that it is selling most of its holding in Braniff to a group led by PaineWebber, the Wall Street investment firm.

Mr Robert Pritzker and Mr Jay Pritzker, who bought the bankrupt airline for \$20m in 1983 but have been unable to return it to profit, are selling their 64 per cent of the com-pany for about \$55m in cash and a 12.8 per cent holding in

Braniff, which was the first and most spectacular casualty of US airline deregulation, was nched by the Pritzkers in 1984 but was flattened by com-petition from American and Delta at the Dallas/Fort Worth

airport. But the airline's decision to redeploy its operations to Kan-sas City and to offer no-frills service on the basis of its cheap labour have led to confi-dence on Wall Street that it will return to profit.

Posco shares in high-price debut By Maggie Ford in Secul

SHARES IN Pohang Iron and Steel (Posco), the privatised South Korean steelmaker, made their debut at Won 43,000 (\$59.2) on the Seoul exchange yesterday, almost three times the subscription price of W15,000 and valuing the company at nearly \$5bn.

The high price appears to have shocked the market, which had earlier welcomed

the listing of a company representing almost 7 per cent of market capitalisation. The allshare index closed at 731.33, down 6.50 points, with Posco slipping to close at W41,500. However, shares in the four

commercial banks which jointly own 25.3 per cent of the company rose on the news.

Haig Simonian on a leading German ready-to-wear clothing producer

Steilmann fashions a sharper image

ONLY the initials KS on the silver-grey Mercedes coupé parked outside distinguish Firma Klaus Steilmann amid the low-built buildings on the edge of an unimposing industrial estate between Bochum and Essen in the heart of West Germany's Ruhr.

of west Germany's Runi.

It is an unpromising backdrop
for Europe's higgest ready-towear fashion producer, and one
of the largest companies of its
kind in the world.

But then Mr Stellmann, who

founded the company 29 years ago, is not a man to court publicago, is not a man to court publicity. As he points out, he is first and foremost an industrialist. Not for him the glittery antics of many in the fashion world.

But keeping a low profile has not stopped the Steilmann group, which now employs almost 8,000,

from growing steadily. Sales last year rose 5 per cent to more than DM1.2bn (\$700m). "Benetton is bigger, with about DM300m more turnover. But it is in retailing too," says Mr Steil-

mann. His company restricts itself to manufacturing. Expansion has been checked by the continuing penetration of Asian clothing imports into Europe. Many of Mr Stellmann's chain store customers – like Marks and Spencer, his largest

single client, and the C&A group - remain loyal, but the need to stay competitive is decisive. In spite of the pressure to keep costs down, about 47 per cent of the Steilmann group's output last ear came from its German

A further 17 per cent came from German subcontractors, with the rest imported, mainly from the Far East. In-house production has fallen

to 42 per cent this year, Mr Steil-mann notes. However, the shift reflects recent fashion trends, which are best met by plants in Italy, southern Europe and the Far East, rather than any change

like Escada, whose blouses can sell for between DM300 and DM500, but how does a middlemarket volume manufacturer like Steilmann manage? Speed and ease of communica-

tions are the answers, according items. to Mr Steilmann. Fashion is a The rag trade is highly cycli-fast-moving and frequently cal, and the company, which has unpredictable business. a team of 70 technicians supervis-



Shift to up-market styles will not dent profits

very quickly, then they'll pay an extra DM20 to have it . . . The problem is getting the right things to the market at the right

in policy.

Producing in high-cost Germany may make sense for upmarket women's designer labels

"You can't do that in the Far East." Goods could still be in transit from Hong Kong just when the market wants them

Steilmann uses Far East production when orders are heaviest, such as after the big Düsseldorf and Munich fashion fairs, or for particularly cost-sensitive

"If people suddenly want ing its foreign production, takes reen, and we can provide green pride in the fact that "our Ger-

man factories have never had an from DM413m for the same idle hour," thanks to the use of period last year. outside contractors to even out "If by year-end we achieve 15 order factories for the same period last year.

order flows. Yet Steilmann has had to adapt sharply to imports. The problem was primarily internal, with the need for fresh blood and better marketing to allow longer production runs and to avoid overde-pendence on single customers.

had been required in depart- DM11m, ha ments like babywear which had to DM70m. become too dependent on one customer. "It all has to do with

Steilmann is not planning an sidered a flotation? assault on the bastions of French The "no" could he

under way.

The first push came three sea-The first push came three seasons ago with the "KS: Klaus Steilmann Selection" range — the first time Mr Steilmann had put his name on his products. that speed." That pattern is now being repeated in a second, dearer range - "KL by Karl Lagerfeld" marking the fruits of the much-

he says. After four years, sales must reach DM100m.

The outlook seems promising. Klaus Stellmann Selection, priced about 20 per cent below the Lag-erfeld-label clothes, now has 1,400

collection, which will be in the

months of this year to DM543m, very very good."

COPPER 25,000 lbs

114.25

99.90 90.50 88.00 83.25 79.80 77.90

Labest

CRUDE OIL (Light)

HEATENG OIL 42,00

Latest

Close

per cent growth it's a fantastic job we've done," says Mr Stell-

acquiring competitors is not part of Mr Stellmann's philosophy. The group has taken over a number of companies over the years. pendence on single customers.

"There were certain areas of but most have been in difficulties stagnation in the company." Mr and turned around. Lotz. Steilmann admits. New talent acquired in 1966 with sales of just had been required in depart. DM11m, has increased turnover

With smaller German fashion customer. "It all has to do with people," he says.

Putting feelers up-market is the second part of the strategy. Ket, has Mr Steilmann never concepts the strategy.

The "no" could hardly be more and Italian haute couture, but its emphatic. "I am totally uninter-aim to capture the "bridge" mar-ket between the designers and He argues that the need for fast middle-market tastes is well decision making in fashion is under way.

But control is clearly as impor-tant. In his own hands is where Mr Stellmann intends it to stay. range — "KL by Kar.

marking the fruits of the muchvaunted collaboration between
the German-born design gurn
and the Steilmann group which
was announced last summer.

Yet shifting part of his attention up-market has not dented Mr
Steilmann's emphasis on profits.

Steilmann's emphasis on profits.

Mr Steilmann admits there has
been no lack of bankers knocking

must be minimum sales of on his door with loan offers or DM50m within two years to do a plans to take the company public. proper job and not lose money. "One of my principles since the company's foundation has been never to be under pressure by hanks," he says tersely. As a private company, under

German law Steilmann's pub-lished accounts can be minimal customers worldwide and had and Mr Steilmann remains turnover of DM16.5m in its first tight-lipped when it comes to disclosing profits.

meanwhile, first reactions to the Lagerfeld designs, which are being sold internationally, except in from Japan, have been encouraging. Sales of the debut autumn collection, which will be in the group has good credit lines. But its overall interest balance is posshops at the start of August, tive, Mr Steilmann asserts. have reached DM18m, while the spring 1989 range will be old-fashioned way to run a businveiled to buyers from the end ness? "I stay away from bank igans because it means costs. I

Buying market share by

OMNI HOLDING, the parent company of Mr Werner Rey, the Swiss financier and industristick, is going public. A "significant part" of its first public equity offering will be available for new shareholders.

Share capital is being increased from SFr466m to SFr466m to SFr466m to 1820m) through the issue of 288,000 bearer shares. Some will be reserved for training shareholders of inspectorate international and Ateliers de Construction Mecanique de Vevey (ACMV), in which Omni Holding has majority stakes.

Other shares will be privately placed and held to cover a future convertible loan issue, and the

OMNI HOLDING, the parent

Rey plans

flotation

of Omni

Holding

By William Dulllorce

in Genevs

convertible loan issue, and the remainder will be offered for public subscription between June 29

and July 5.

The partition of the equity issue and the offer price will be announced on June 28. An earlier plan for a smaller public offering

was postponed after last year's stock market crash.

Mr Rey used Omni Holding, registered in the canton of Zug,

registered in the canton of Eug, to build up a diversified group after his arrival on the Swiss business scenc in 1977.

In addition to majority stakes in inspectorate and ACMV, Qunit holds 100 per cent of Jean Frey, Switzerland's third largest publisher. It also has a majority holding in Omnicoro the New Zea. isner. It also has a majority hold-ing in Omnicorp, the New Zea-land company which controls International Leisure Group of the UK, which in turn has an important minority holding in Air Europe.

Macmillan setback in Bass bid battle

MACMILLAN, THE New York. based publishing company, yes-terday suffered a legal setback in its battle against the \$2bn take-over bid from Mr Robert Bass, the wealthy Texas investor, writes Anatole Kaletsky from New York.

The Delaware chancery court issued a temporary injunction against the company's restructur-Together, the measures have hate costs," he says, "What is high plan, which would break up helped lift sales in the first four wrong with that? I think it is the business into two separately months of this year to DM543m, very very good."

WORLD COMMODITIES PRICES

■Week in the Markets SUPPLY TIGHTNESS continued to be the exchange's base metal markets scored gains, and two of them — zinc and alumachinery turning.

WEEKLY PRICE CHANGES

Gold per troy oz.

Zinc (cash)

Tin (cash)

Silver Per troy oz. Aluminium 99.7% (cash)

Copper Grade A (cash)

Cocoa Futures (Sept) Coffee Futures (Sept)

Sugar (LDP Raw) Barley Futures (Nov) Wheat Futures (Sept)

Wool (645 Super)

Crude oil (per barrel FOR)

London daily sugar (raw) London daily sugar (white) Tale and Lyle export price

Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)

lubber (ICL RSS No 1 July) 383.0m

Rubber (spot)

Coconut oil (Philippine

Brent Blend W.T.L(1 pm est)

Cotton Outlook A Index

Latest

391.85p

£1557.5

£402.0

\$16300 £793.5

£3910

Ω226

\$261

67.9c 650p

t-July. *Aluminium 99.7% only quoted since July.

\$14.05-4.10u -0.385 \$15.83-5.88u -0.52 \$16.85-6.88u -0.45

\$193-195 \$135-137 \$73-74 \$156-158

\$467.25 716c \$581.75 \$129

£101,5q £136,5

C112,0y

\$570y \$455s \$385 \$197

E à tonne untess otherwise stated, p-pencarkg, c-centarite, r-ringgitric, u-tuly, x-lul/Aug, s-lul/Sep, z-Aug, y-luri/Au, q-Sep, titleat Commission average tessiock prices. " change from a week ago. "(London physical market, SCIF Rotterdam, & Bullion market close, in Majayalan centurkg.

£1152

£103.15 £104.95

\$4205

on week ago

475.350

£2780

£4120

£1221.5

-9.5

+245 +20 +25.5 +1300 +51 -25 -36 +17 +7

+0.45 +0.80

+1.4

83p -1 \$15.855u -0.595

Per tonne unless otherwise stated. †Unquoted. p-pence/kg, c-cents/lb

+ or -

+ or -

-10 -0.05

+125

+7.6 +5.0 +3.5

+45

+1.5

+0.5

High 1988

401.65

£1857.5 £402.5

\$22200

2793.5

£3940 £1182

Low 1988

\$425 338.75p

£1129.5 £328 £4022.5

£3625 £892

demand generally holding up well all the shipments from Peru's Yauricocha mine tonne rise.

demand generally holding up well all the exchange's base metal markets scored gains, and two of them — zinc and aluminium — registered all-time highs in dollar terms.

Zinc made the pace with a £51 rise to £793.50 a tonne at yesterday's close, and it would have gone even higher but for sterling's steadiness against the dollar.

Earlier gains based largely on the continued strength of demand from the gains and two of them — zinc and aluminium — registered all-time highs in the background were rumours that strength of demand from the gains based largely on the continued strength of demand from the gains and two of them — zinc and aluminium prices dipped on Monday for a 5,025 demand the chief buillish factor.

Aluminium prices dipped on Monday for a 5,025 demand the chief buillish factor.

Aluminium prices dipped on Monday for a 5,025 demand the upon a force of a lack of spare parts to keep agains, and two of them — zinc and aluminium prices dipped on Monday for a 5,025 demand the upon and two demand the chief buillish factor.

Aluminium prices dipped on Monday for a 5,025 demand the chief buillish factor.

Aluminium prices dipped on Monday for a 5,025 demand the upon and two demand the chief buillish factor.

Aluminium prices dipped on Monday for a 5,025 demand the most of a fluther stocks to a special meeting to warn them that it would be contended to the market conditions. Yesterday to a 5,025 demand the most of a fluthers to a special meeting to warn them that it would be contended to the market conditions. Yesterday to a 5,025 demand the chief buillish factor.

Lead prices were also boosted by the announcement of a 5,025 demand to use the market registered when the time would be contended to the market to a special meeting to warn them that it would be contended to the market on Monday for them of a 5,025 demand to
TOMBOM	hetal exci	HANGE .		Prices supplied	by Amalgame	ted Metal Trading
	Cicse	Previous	High/Low	AM Official	Kerb close	Open Interest
Algorichum	, 99,7%, purity	(\$ per tonne)			Rite	g turnover 0 tonne
Cash 3 months	4195-215 2950-70	3915-35 2820-40		4175-85 2965-65	2955-75	6,065 lots
Atombium	,99.5% purity	(E per tonne)			Ring fun	nover 19,800 tonne
Cesh 3 months	2310-20 1619-20	2160-70 1550-2	2300/2285 1622/1560	2290-300 1612-5	1613-5	53,243 lots
Copper, G	rade A (E per t	ionse)			Aling turn	nover 50,250 tonne
Cash S months	1555-60 1331-2	1535-40 1309-10	1585/1570 1344/1320	1557-70 1341-2	1321-3	70,157 lots
Copper, St	augstą (5 bet	tonne)			Film	turnover 0 tonne
Cash 3 months	1300-20 1280-80	1300-20 1255-75		1300-20 1290-300		47 lots
Sürer (US	cents/fine cun	ce)			R	ing turnover 0 ots
Cash 3 months	707-10 719-22	704-6 712-4		710-8 722-5	715-20	678 lots
Leed (£ pe	r tonne)				Ring turn	nover 15,100 tonne
Cash 3 months	401-3 374.5-5	390-5 367.5-8.5	400/395 378.5/365	400-0.5 571-2	375-6	11,129 tota
Nickel (S p	er tonne)				Ring tu	mover 1,686 tonne
Cash S months	18200-400 14860-60	19850-6000 14400-40	16200/16100 14850/14500	16100-200 14500-800	14900-800	6,029 lots
Zinc (£ per	tome)				Ring turn	over 21,600 tonne
Cesh S months	792-5 731-2	777-80 715.5-6	802/900 748/708	800-1 739-40	713-5	20,649 lots

v		£1221.5	21102		092	Copper, a	- Carrier	fr bed mu	ne)					mang tu	RINDARL O R	ALC: U
+	17	£1307.5	£1317	3	1042	Cash	1300-2	20	1300-20		13	00-20	-			
+	7	\$170.6	\$265.4	S	213.6	3 months	1280-6	0	1255-75		12	90-300			(7 lots	
+	0.45	€99.6	£109.8	5 £	97.25	Stiver (US								71	<u></u>	=
	0.80	£99.6	£115	•	103.35									- Hilling	turnover 0	
	1.4	79.85c	75.3c	6	3.95c	Cesh	707-10		704-6			0-8				
•	4.4	467p	673p		84p	3 monties	719-22	2	712-4		72	2-5	715-20	•	178 lots	
						Leed (£ p	er tonnel					_	210	of filence	er 15,100 to	_
-1		63.5p	88p		1.25p									9 441104		
Ū	.595	\$18.725	\$17.52	5	13.975	Cash	401-3	_	390-5	400/395		0.0.5				
-						3 months	374.5	5	367.5-8.5	37B.5/365	57	1-2	375-6	1	11,129 lots	
π	Inquote	id. p-pen	ce/kg, c	-cent	5/ID	Nickel (S	per tonne	n)					R	ina turno	ver 1,686 to	mne
d	since	July.			Į.		18200		50000 0000	4000-14						_
						Cash			15850-6000 14400-40	16200/161 . 14850/145		100-200 500-600			1,029 lots	
						S months		<u> </u>	P440-40	. 140007 145						
						Zipc (£ pe	r tome)						File	ng fumov	er 21,600 to	QNe
	COCOA	Enonne				Cosh	792-5		777-60	802/800	80	0-1				_
•		Close	Previous	High	1 04	8 months			716.5-6	748/708		9-40	713-5	2	0,649 icts	
											<u>-</u> -					
	Jly	906	909	915	904	GAS OIL	Shoone				LOWING	W 75'5	LION BLARS			_
	Sep	925 956	929 96D	937 965	925 955											
	Dec	978	986	990	977		Close	Previous	High/Lo	w	Gold (a	ne oz)	\$ price	- 5 -	quivalent	
	May	996	1005	1008	995		138.00	138.50	137.75 1	35.75	Close		457-457 12	251	¹ 2-252	
	Jul	1018	1023	1026		Aug	136.25	139.00	138.25 1		Openin	9	457-457 2	251	-251 l ₂	
•	Sec	1035	1042	1045	1044	Sep	137.75	140.75	139.50 1		Morning	fix	457.1		.933	
		r. 2160 (571	EN loss of	ID ton			138.75	142.00	140.50 1		Atterno		457.6	251.	347	
	ICCO in	r. 2100 (ar i	es (SDRs o	er ibis	ne). Daily price	Nov Dec	139.75 140.50	143.25 144.25	141.50 1 142.25 1		Day's h	igh	453 ¼-458 ¥ 467-457 b			
	for Jun 1	9 : 1195.24	(1205.24)	ID day	everage for		143.25	146.00	142.63	الاحالات	Day's k					
	Jun 10:	1225.33 (12	35.39)								Coins		\$ price	€ ∞	quivalent	
•		,				Turnover:	11007 (3	826) fots	of 100 tonn	6 \$	US Eac		471-478	200	-262	_
•	_					•					Maplek	_	471-476		-262	
	COFFEE	Canone				GRAINS E	/Anna				Britann		471-476		262	
											Krugeri		45512-45812		2-25212	
		Close	Previous	High	Low	Wheat	Close	Previous	High/Lo	w	1/2 Kru	9	238-247		-138_	
•	Jly VI	1140	1184	1165	1140	Jiy	108.90	106.65	107.30 1	106.90	1/4 Kru	2	119-127	651	-69%	
	Sep	1152	1142	1178		Sep	104.95	104.30	105.00 1	04.80	Angel		489-474		k-201	
	Nov	1164	1150	1185		Nov	107.15	106.40	107.30 1		1/10 At		47-52	25 (59-5	-285	
	Jan	1181	1161	1191	1180	-Jan	108.35	108.60	109.60 1		New So Old So	W.	107 ½-108½ 107 ½-109	50-6		
-	Mar	1195	1174	1202	1190		111.35	110.60	111.60 1		Noble I	r. Visit	107-2-108 593-600		-329.85	
	May	1215	1164	1208	1204	May	113.65	112.90	113.75 1	13.49						
	Turnove	r: 6356 (168	6) lets of 4	5 tonne	23	Barley	Close	Previous	High/Lo	w	Strer t	iz	priine oz	US	cts edinin	
	ICO indi	cator price:	s (US cente	ь рег р	nound) for June		100.80	100.40	100.80 1	00.0E	Spot		391.85	713	<u></u>	
_	10: Com	19. dayly 19	79 123,04 (121.99); 15 day aver-	Sep Nov	103.15	102.50	103.20 1		3 manti	16	400.15	726		
•	aga 118.	.43 (118.01).					105.55	104.90	105.55	142.00	6 mond	18	408.80	740.	30	
						Mar	107.90	107.25	107.90 1	107.85	12 mon		427.15	770.	45	
						May	109.95	109.60	109.95		LONDO		L EXCHANG	E TRADE	B COTTON	-
•	SUGAR	5 per tonne							S 45	400					_	<u>'</u>
			Previous	High				42 (13U) ,	Barley 48	[18]	املسطا	wa (99.	7%)	Calls	Puis	
	Rew			<u> </u>		tots of 10	O DESCRIPTION				Strike :	rice S	icene	July Se	pt July Se	~
•	Aug		227.00		0 227.00											_
	Oct		223.60		0 222.00	POTATOR	3 Ehonne	•			2850			- 25	j	
	Dec		224,40		0 225.90	_	Close	Previous	: Heh/Lo		3200			165		
	Mar		222.40	225.2	0 220.00		CHUST	PTOVICUS	- mainte		Alumini	190 Ameri	5%)	Calls	Puts	_
•	May		222.20			Nov	91.6	91.0	90.0 8	99.5						_
	Aug	123.00	122.60			Feb	101.0	103.0			2900			257	,	
	Oct	230,00	222.60			Арг	137,0	135.5	137.A 13		3100			175		_
						May	147.0	145.0	145.6 14	15.0	Copper	(Grade	A)	Calts	Puts	_
•	White	Close	Previous	High	Low	Termovano	197 (343	i lots of	100 tonnes.			,				_
			221 52	201.0	0 281.50		, ,	,			2350			138	171	
	Aug		281.50		0 252.00 0 252.00						2850			146		_
	Oct		253.50 253.00		0 253.50	SOYABEA	H HEAL	£honne					RES \$10/Incl			=
	Dec		256.00		0 252.00		Ciase	Previous	Ulatid a			I HUTU		X DORK		
	Mar		259.00 259.00		0 257.50				High/Lo	<u> </u>		Class	Previous	High/	.ow	_
	May		259.50				171,00	165.00	171.00 1		<u> </u>	1290.				_
	Aug Oct		262.50			Oct	171.50	164.50	172.00 1		Jiy Oer	1400		1400.0	1266.0 1365.5	
						Dec	173.50	167.00	173.00 1	71.00	Jan	14201			1382.0	
			(3453) lob	s of 50	ionnes; White	Feb	176,00	169.50	175.00		Apr	1448.0			1430.0	
	1019 (17)	891.				Арг	176.50	170.00	176.00		BE?	1294.			· TOU.U	
	Paris- W	inite (FFr p	et toure);	AUG 1	525, Oct 1488,	Tieneser-	441 (312	lots of	00 tonnes.							-
	Dec 1486	3, Mar 1500	, may too	y will	1210						Turnova	F. 9/3	, may			

ness remained the chief builish factor. rant market conditions. Yesterday the week. The market registered five permissioning the announcement of a 5,025 cial meeting to warn them that it would be week — three up and two down.

US MARKETS

PRECIOUS METALS underwent a late sell-off as trade, fund and local selling touched-off stops to drive prices lower, reports Drexel Butting III Lamber 1 188 markets had been under pressure from a stronger U.S. dollar, and early losses were extended in active trading. Copper firmed in early trading but profittaking pared gains. Energy futures came under pressure from mixed selling, mainly reflecting technical penetration of support levels, losses were extended by fund selling, although the trade was a buyer at lower levels. Coffee opened sharply lower, but recovered on speculation buying after trade support was noted. However, the advance was held as the trade turned seller. Cocoa eased on

speculative long-liquidation. Sugar eased as the grains markets fell, prolitizking touched-off stops, although the market closed off the day's lows. The grains markets were strong in early trading on mixed buying reflecting continued concern over weather. However, late in the day, fund and professional selling and profitaling saw prices dip sharply before position-squaring and commercial buying pushed values higher towards the close.

Now York

Ne	w Yo	rk				Closs	
GOLD 1	100 troy oz	: \$/tray es.			Jul Sep	1536 1563	
	Close	Previous	High/L		- Dec	1595	
					Mar May	1631 1855	
JUST	449.1	457.1	459.0	448.0	July July	1576	
Jul 	450.1	458.5	۰	0	Sep	1701	
Aug	453.3	461.7 466.8	468.4	452.1			
Oct Dec	458.3 463.5	472.1	468.0 473.8	457.5 462.2	COFFE	E "C" 37.0	20
Feb	468.9	477.6	478.7	476.0		Close	
Арг	474.4	483.2	492.0	481.0	Jul	138,53	_
	478.9	488.0	439.5	485.0	Sap .	140.19	
Aug	485.7	494.7	D	2	_ Dec	142 14	
PLATE	1 014 50 tro	oz, Sitroy	DE.		Mar	142.40	
	Close	Previous	High/L	~	- May	142,75	
					_ Jul	143.25	
Jun	571.4	579.2 581.5	500.0	580.0	Sep	144.50	
Jul Oct	572-9 579.4	587.5 587.5	587.6 594.0	563.1 568.5	SUGA	AOUTD -	11
Jan	586.9	504.R	800.0	584.0		Close	
Apr	594.4	602.3	604.0	\$81LB			_
Jul	601.2	GDR.8	0	0	Jul	10.00	
SK VED		CZ, Cents/1			_ Oct	9.90 9.90	
34L17F	<u> </u>		<u> </u>		- Mer	9.76	i
	Closes	Previous	High/L	DW	May	9.76	4
Jun	898.5	714.5	0	Ó	_ gn	8.74	•
Jul	701.5	718.6	724.5	662.0	Oct	9,80	
Aug	705.4	722.9	722.0	722.0	COTTO	# 50,000; c	
Sep	711.2	727.B	734.D	702.0			
Doe	726.2	742,8	750.0	718.0		Close	_ '
Jen	731,1	747.7	0	0	Jul	66.22	-
Mar	741.8	758.4 769.3	762.0	732.0	Öst	84.47	
May	752,7	780.6	771.0 769.0	749.0	Dec	63.13	- 1
ليال 200	764.9 775.4	792.0	792.0	760.0 770.0	Her	63.65	- 1
cop	1194	1020	******	110.0	May	63.75	-
					لابل	63.85	- 1
HECHC					7 <u>○∞</u>	61.85	_
			477 4684	- 400:	ORAN	E JUNCE 1	5,0
HEU12		September		حسننت		Close	ı
	June 9	June 6		O yr ago	34	774.50	
	1850,0	1908.2	1733.6	1603.3	Sep	169.50	
DOW J	ONES (Ba	e: Deçemb	er 31 1974	4 = 100)	tion Jan	159.40 154.70	
	<u>-</u>		130.70	129.64	Mar	154.20	
Spor	138.65	138,23 140,73	134.53	128.30	May	. 153.75	·

varised steel industry were trimmed a tantly, in take-home pay.

270,000 tonnes-a-year Kitimat smelter will \$280 rise, cash high grade aluminium forecasts led to a resumption of the national Cocoa Agreement were not little on Monday. But the market quickly Anticipation of that news, which was planted in the London Metal need the week \$245 higher at \$4,205 a uptrend yesterday and the London soyable to part their contract runs out on July 23 "aided tonne.

The London force majeure on the London the that contract runs out on July 23 "aided tonne.

Tuesday's declaration of force majeure on the London soyable for yesterday's £15-a.

The London to the national Cocoa Agreement were not be seeking a hefty wage increase when ended the week \$245 higher at \$4,205 a uptrend yesterday and the London soyable for yesterday and the London soyable for the resumption of that news, which was be seeking a hefty wage increase when ended the week \$245 higher at \$4,205 a uptrend yesterday and the London soyable for yesterday and the London soyable for the resumption of that news, which was be seeking a hefty wage increase when ended the week \$245 higher at \$4,205 a uptrend yesterday and the London soyable for the contract runs out on July 23 "aided tonne.

Tuesday's declaration of force majeure on largely responsible for yesterday's £15-a.

The London soyable for the taken of the tak

The coffee market livened up briefly tollowing a weekend frost scare in Brazil. But most of the price gains were wiped was played down. Nevertheless a Brazilian frost, albeit a relatively mild one, so early in the season has stiffened market sentiment somewhat and ensured that few operators will be keen to sell the

market short for a month or two. Richard Mooney

s; cents/lps			- Ch	icago		,	
Previous	High/L:	M _					·
112.40	114.75	119.30	SUTA		d pri unju! co		
107.50 · 103.00	110.70 Q	108.20 0		(Clase 8840)	Previous 888/0	High/Lo	
90.50	101.00 82.50	99.20 90.00	Aug QuA	889/Q	890/4	914/0 918/0	866/Q 861/Q
88.10	90.70	90.70	Sep	888/0	890/0	915/0	860/0
83.60	85.00	83.50	Nov Jan	888/G 890/4	891/4 897/0	917/0 922/0	861/4 867/0
80.20 79.00	81.90 Q	81.90 0	Mar	896/0	901/4	224/0	871/4
78.00	ē	5	May 	805/0 873/0	857/4 880/0	914/Q 905/D	857/4
42,000 US	galls \$/be	mel			0,000 lbs; ca		865/0
Previous	High/Lo	w		Close	Previous		
17.07	17.10	18.77	34	25.37	25.59	High/Lc 26.00	
17.12 17.13	17.14 17.14	16.77 16.75	Aug	25.52	25.77	26.25	24.95 25.15
17.15	17.15	16.75	Sap Oct	25.85 25.97	26.00 26.22	20.50	25.55 25.65
17.15 17.15	17.14 17.16	16.77 16.75	Dec	25.17	28.45	26.75 26.95	25.05 25.05
17.12	17.12	16.83	Jen	26.17	21.45	26.80	26.05
17.08 17.06	17.00 17.06	17.00 16.80	Mer Mey	25.10 25.85	25.50 25.60	26.40 26.45	26.95 25.90
ii) US galla,				26.10	26.00	26.10	25.50
Previous	High/Lo	-	SOYAL	EAN MEAL	100 tons; \$/	ton	
4536	4535	4450		Çlose	Previous	High/Lo	HIP .
4806	4600	4525	Jul	284.0	281.2	291.2	272.6
4574 4744	4680 4750	4610 4690	Aug Sep	262.5 260.5	279.7 278.2	269,7 288.2	270.7 269.D
4814	4530	4765	Ocț	280.0	276.7	285.7	270.0
4819 4839	4965 4675	4795	Dec Jen	277.5 276.0	275.2 272.7	285,0 282,7	258.6 270.0
4517	4560	4000 4490	Mar	274.0	270.5	280.5	266.0
/tormes			May	273.0	270.0	275.0	268.0
Previous	High/Lo	<u> </u>	MAJZE		ėn; cente/58		
1545	1559	1525		Close	Previous	High/Lo	
1573 1806	1587 1618	1558 1590	Jul Sep	257/6 265/4	253/6 262/2	262/0 270/4	255/0 283/4
1641	1650	1626	Dec	278-2	2748	263/0	275A)
1683 1683	0 1685	9	Mar May	284/4 288/4	281/6 285/4	290/0 292/4	281/4
1708	1710	1680 1683.	ألتال	250/0	286/4	294/0	20070
ilos; centa/i	be		. Sep Dec	267/2 253/D	264/0 252/0	2694) 2584	267/0
Previous	High/Lor	,			nin; centu/80		253/0
140.72	142.25	138.25		Close	Previous	High/Lo	
141.16 142.44	148,15 144,50	140.10 141.70	أنتأل	873/6	872/Q	379/4	368/4
142.40	144.25	142.50	Sep	383/6	380/2	388/0	377/4
142,40 142,40	143.75 143.50	143.00 143.00	Dec Mar	382/2 364/0	303/0	398/0 400/0	388/4 388/4
148.70	143.50	143.50	May	274/0	381/0	384/0	373/0
112,000 F	ba; cents/	lbe	. Jul	340/4	340/4	345/4	340/4
Provious	High/i.or		LIVEC		00 libe; cente		
9.96	10.15	9.90	- Jun	Glose	Previous	High/La	
9.80 9.80	10.12 0	9.85 D	Aug	72.32 65.22	72.37 68.65	72.55 66.97	72.03 65.10
9.85	10.03	9.74	Oct	65.45	67.02	57.50	66.30
9.86 9.86	10.00 10.00	9.75 9.74	Dec Feb	68.65 68.69	68.95 69.85	69.65 .	65.30 69.35
9.87	9.97	9.20	Apr	71.50	71.75	70.75 72.80	71.25
nts/lbs		-	. Jun	71.95	72.1D	72.30	71.57
Previous	High/Lox		LITE M	068 30,000			
65.90	66.91	65.30		Close	Previous	Highto	
63.90 62.50	64.70 63.35	63.25	Jun Jul	51,15 50,35	61.00 50.03	52.00	50.80 40.80
63.16	62'90	61,80 62,35	Aug	48.55	50,02 48.70	50.80 49.42	40.05
63.20	63.85	62.95	Ost Dog	44.45	44.65	45.15	4426 _
63.20 61.20	9	0	Feb	46.47 46.75	45.57 43.42	47.20 49.10	46.42 49.40
000 lbs; cer		- —	Арг	45.70	45.60	45.15	45.40
Previous	High/Lov		Jun -	48,50	47.72	49,80	48.60
173.75	176.10	179.75	- CHECK		000 lbs; cen		
167.65	170.5B	167.80	- Long	Close	Previous	High/Lo	
158.85 154.50	159,50 154,70	156,50 154,40	Jul Aug	50.07 49.50	50.87 Sp. 70	51.20	49.37
154.00	8	0	Feb	62.25	50.70 82.82	51.15	49.05 -

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Rose Booms

WORLD STOCK MARKETS

NEW YORK (3 pm) electronics stocks. Sony lost Y80 ahead of the long holiday week-to Y5,120, TDK Y80 to Y4,410, Pio-end, which eased share prices neer Y60 to Y3,120, and Hitachi from their day's highs. Suchard, its rival in the Rown-**Wall Street** tree takeover battle, rose SFr100 to SFT7,775. 7 Y50 to Y1,410. These issues are all listed in New York where stock prices fell on Thursday.

Securities house stocks took to 2,657.57 in mid-afternoon. 444 Blue chips **Brussels** でするない the worst beating, due to profittaking helped by a drop in yen
bond prices. Nikko Securities fell
Y50 to Y2,000, Daiwa Y30 to
Y2,600, Wako Y30 to Y2,300.
Nippon Telegraph and Telepull Dow to Demand late in the session Aktora Res Advanced Milero ... Actua Life Almanson (M. F.) Air Prod & Chem ... Alberto-Coher Alberto-Coher capped profit-taking spurred by Thursday's Wall Street drop and, · 工作教育工作工作 acel Corp ALR Group 1988 high although the market closed easier, trading was active and prices were above earlier lows. F.&.E.__ ₩. 144 1444 The market was led higher by a strong rise in blue chips which breached the post-crash closing high for the third day running. By early afternoon the Dow Industrial Average was up 21 points at 2114. The post crash closing high was 2110.08. Trading was moderate phone rose a sharp Y40,000 to Y2.49 on speculation that the government will soon give the date of the offering of a third tranche of its stake in NTT to the public. Steel stocks, riding a wave of optimism over this year's prospects, were again the main object of investor interest. 1 TTT and closed easier in moderate trade ahead of the long weekend. After advancing BFr18 on 124 124-124 A Thursday, Cockerill gained another BFr6 on abnormally high 4.9 Investors were also reluctant to remain in the market ahead of 7 Valero Earsty Varian Asses Varity Corp Volcan Materials Frankfurt turnover of 47,000 shares. Luxem-bourg steelmaker Arbed put on BFr55 to BFr1,890 as a heavy yesterday's trading on Wall Street and Tuesday's release of the US trade figures for April. At the close of floor trading the All Ordinaries Index was 3.7 was moderate.
Amdahl gained \$2 to \$53% on Ψ, Display (Wat)
Display (Wat)
Dosalalos Res
Dosalelles (R.R)
Dosale Corp
Dosale The weaker dollar, overnight + losses on Wall Street and a sharp fall in the price of Nixdorf underenticipation of higher than expec-16,400 shares changed hands. | 442 | 44 | 444444444444444 | | 444 #2 ***** ted earnings. mined shares and although the All Ordinaries Index market recovered ground later it points lower at 1,586.7. 144444 Amsterdam Canada Prioder & Gamble Prot Serv E & G market recovered ground later in still ended down.
Nixdorf, which paid its DM10 dividend on Thursday, fell to DM491.1, DM37.9 below Thursday's close. Thursday's statement by the firm's management board chairman, who said that so far in the same of the same o LTV Carp

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Lone Star

Lone Star The firmer opening on Wall Street yesterday and the strengthening dollar helped share prices end a moderately active day higher after a slow and low At midsession Toronto stock prices showed a gain in quiet trading as rising golds, base met-als and energy issues tugged the ARD STORES ARD T & T . Singapore [****** | | | **** After a slow start under the shadow of the overnight fall in New York, share prices closed market up. pening. Turnover was Fl263m after The composite index, which 1988 profits had been unsatisfachad risen about three points in earlier trading, gained 10.9 to 3389.1 on light turnover of 11.5m marginally higher on speculative Thursday's active trading with a turnover of 355m. tory, had worried some investors. buying and bargain hunting.
Early trading was quiet but
buyers returned to the market in
the afternoon and pushed stocks +1 +1 Owe's ... Milan +1 -3 -3 +1 Paris 44444 Tokyo higher. The Straits Times indus-The Montedison groups was the Trading was quiet in Paris dur-ing the last the last session before the final round of parlia-trial index rose 3.83 points to 1,046.43 after a 1.56-point fall at focus of trading as share prices closed firmer in fair trading after A shortened trading day and fears of currency instability and an overnight retreat on Wall + + + + M CA
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Marsh MacLengar ألم أأثياء أنوارا فيتونونا فالمرا mentary elections tomorrow. The bourse price index crept up 0.05 per cent by the close.

The market shrugged off political uncertainty in the run-up to the election, seen as a close-run contest between left and rightwing after the Socialists took a Swiss index was down 1.9 to 847.9 points. midday. a sluggish start, The Milan Stock index closed up one point at 998. Street combined to dampen opti-Montedison was actively traded and closed down L6at mism and push sush share prices down in heavy trade in Tokyo, The Nikkei index closed 151.66 points lower at 27,920.36. Volume was 2.2bn shares against a near-444 L1,574, before recovering in later trading to L1,616. Yellow Frt Set *** Madrid rd 2.6 bn on Thursday. Mattel
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McConalds 44 | | | 44444 | 4 | 4 | 1 | 44 | | 4444 | 44444 | 44444 | 144 | 14 narrower than expected lead in points.

last week's first round of voting.

Bank A half-hour cut in afternoon Bally Bait Gas & Elec Banc Dne **** Bank Leu dropped SFr90 to
SFr2,670 after the its announcement that talks with BZ Bank on
strong note with shares rising to rading hours began yesterday. +1 Unstable exchange rates purred selling of export-related CANADA (3 pm) Hong Kong | 4444 | | 4444 | 1 | 4 +14 a new high for 1988. The general share index closed a joint holding company had North American closing prices been broken off.

Nestlé bearers were down 0.7 points higher at 297.08, a gain Strong buying in Hong Kong was Nestlé bearers were down followed by late profit-taking, SFr100 to SFr8,550 while Jacobs were not available for reports in this edition ishach leetwood Eat ... lorida Prog. ... ord Motor
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FOREIGN EXCHANGES

Dollar ends on subdued note

on a quiet note, as trading slowed to a crawl, ahead of Tuesday's release of US trade figures for

The dollar finished unchanged on the day, having failed to hold on to earlier gains. The initial improvement was more a reflection of short covering than any change in trend, and investors were content to cover their positions and retreat for the week-

had little effect on the market, rising by 0.5 p.c. which was in line with expectations. With these out of the way, dealers line with expectations. With these out of the way, dealers were allowed to concentrate on the trade data. Most analysts see the deficit widening a little from the deficit widening a little from the \$11.95bn shortfall seen in the \$11.95bn shortfall seen in

The dollar closed at DM1.7195, unchanged from Thursday, and Y124.90 compared with Y125.20.

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1.8210-1.8220 0.07-0 06pm 0.37-0.35pm 1.88-1.78pm

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£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCIES ENDED the week Elsewhere it finished at SFr1.4370 from SFr1.4360 and FFr5.8075 data.

from FFr5.8060. On Bank of England figures, the dollar's pound moving higher if April's exchange rate index was unchanged at 93.5.

Sterling managed to show a small improvement but was confined to a very narrow range for most of the day. Its exchange rate index finished unchanged from the opening at 76.8, which was up slightly from Thursday's close of

cient impetus, given the lack of weekend

commitment ahead of US trade

figures prove to be disappointing. The recent increases in UK inter est rates have provided the pound with a firm base.

Trading in Frankfurt was cenwas still suffering from the effects of investors switching into higher yielding currencies, such to the New York investment higher yielding currencies, such

A firmer tone to West German Sterling made several attempts affected by tomorrow's French to break through resistance at DM3.1250, but there was a insuffitence of the leads of t

POUND SPOT- FORWARD AGAINST THE POUND

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OOLLAR SPOT- FORWARD AGAINST THE DOLLAR									
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IKt	18:45-18:20 19:55-15:10 12:60-19:20 1:2:60-19:20 5:80-38:00 6:514-6:54 17:160-17:25 1404-1604 113:15-117:75 1276-12794 6:54-284 5:79-5:814 5:77-6:00 124:70-125:00	1805-1805 1560-1570 1505-1205 1505-1535 1550-155 1705-155 1705-157 1505-157	0.11-0.09cps 0.17-0.22dis 0.15-0.18dis 0.59-0.57cms 0.59-0.56dps 0.59-0.56dps 20-25dds 20-25dds 2.50-3.50dps 2.50-3.50dps 1.20-1.50cms 1.20-1.00ceds 0.35-0.32cps 1.80-1.32cps	059 150 150 150 150 150 150 150 150 150 150	0.38-0.33cm 0.45-0.55ds 0.15-0.54ds 1.73-1.68cm 1.6-14sm 0.90-1.40ds 1.75-1.70sm 130-1.80ds 60-70ds 8.50-1.00ds 8.50-1.00ds 8.50-2.55ds 3.60-3.20ds 1.08-1.03cm 1.55-0.25cm	0.78 -1.154 -1.154 -1.254 -2.29 -2.314 -2.365 -2.365			

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Jpng 10	Bank of England Index	Morgan ^{ca} Gearanty Changes %					
Sterling U.S Dollar Casedian Bollar Asstrian Schilling Reigian Franc Danleb Krone Desche Mark Seriss Franc Cullder French Franc Lira	76.8 93.5 82.5 137.6 99.5 92.1 147.1 171.5 135.9 70.8 45.8 247.4	-16.2 -13.5 -4.0 +10.3 -5.3 +1.9 +21.9 +21.8 +14.7 -13.8 -20.5 +83.8					

OTHER CURRENCIES

UINER CORRENGIES							
Jane 10	3	S					
Argentina Anstralia Brazil Brazil Finland Greeze Hong (Kong Iran KoreaSkib) KureaSkib Kureat Lusembors Malaysia Mexico N. Zealand Saudi Ar. Sinsapore S. Al (Cod) Talwan U.A.E.	6.8155 - 6.8215 3.6660 - 3.6720 4.0510 - 4.0625 5.3090 - 5.4280 51.95 - 52.25	7.7600 - 7.8100 1.2370 - 1.2400 1.2370 - 1.2400 1.70 85 - 17.175 4.0775 - 4.0775 136,45 - 138,75 7.8090 - 7.8110 67 007 725.30 - 731.90 0.27575 - 0.27585 35 90 - 36.90 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746 2.5715 - 2.5746					

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Switzerland † UK and Irek Indexidual com	1.4320 - 1.4385 and are quoted in US eacy. Belgian rate is	1.365-1.4375 is currency. Forward of the convertible trans-	3. page 12 - 12 - 12 - 12 - 12 - 12 - 12 - 12	nts apply 1	1,72-1.67gm to the US dollar and	4.73 nex, to the

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Sterling US Deliar Can Deliar Can Deliar D. Galder San Franc Destschmark Fr. Franc tadian Lire B. Fr. (Con.) Yes	8-74 714-714 9-84 24-25 24-25 34-34 10-8 6-54 64-54 44-64 84-8 74-74	8-74 74-75 94-83 32-34 32-34 32-34 104-54 64-54 64-54 88-84 74-74	84 74-7-29 94-8-3-29 3-3-29 3-3-3-1-10 64-5-4 84-8-5 7-4-7-2	84-84 71-74 94-34 21-21 24-34 25-21 24-34 64-64 44-44 84-84 74-75	137-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	94 94 94 94 94 94 94 94 94 94 94 94 94 9	

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-	June_10	£	5	DM	Yes	F Ft.	S Fr.	H FL	Link	C 5	B Fr.
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-	AEM DM	0.320 4.405	0.581. 8.004	1 13.77	72.64 1000.	3.376 46.48	0.835 11.50	1.123 15.45	743.0 10229	0.70 9 9.762	20.90 287.7
•	F Fr. S Fr.	0.948 0.383	1.722 0.6%	2962 1,197	215.2 86.97	10. 4.042	2.474 1	諁	2201 889.7	2.100 0.849	5.02 5.02
•	H FI.	0.265 0.431	0.538 0.783	0.891 1.346	64.73 97.76	3.007 4.543	0.744 1.124	1511	661.9 1000.	0.632 0.954	18.61 28.12
•	C S B Fr.	0.451 1.531	0.820 2.783	操	102.4 347.6	4.761 16.16	1.178 3.997	1.583 5.372	1048 3556	3.394	29.47 100.

Yea per 1,000: French Fr. per 10: Ura per 1,000: Belgian Fr. per 100.

MONEY MARKETS

Rates finish little changed

7%-7% p.c. and touched a high of 10 p.c. before slipping back to 7

p.c. The Bank of England forecast a shortage of around £300m, with factors affecting the market including repayment of any late

UK clearing back base leading rate 81₂ per cent from Jace 6

assistance and bills maturing in official hands, together with a take up of Treasury bills draining 191m, and a rise in the note circulation accounting for a further c330m. In addition banks brought forward balances £110m below target. These were partly offset by Exchequer transactions which added £210m.

The forecast was revised to a shortage of around £450m, and the Bank gave assistance in the morning of £50m through outright purchases of eligible bank bills in band 4 at 8% p.c.

A further revision took the

forecast to a shortage of £400m before taking into account the earlier help - and the Bank gave additional assistance of £75m through outright purchases of 22m of local authority bills and 21lm of eligible bank bills in band 1, and £62m of eligible bank bills in band 4, all at 8% p.c. Late help came to £175m, making a

Sterling's improvement over the week was reflected in the average rate of discount at the weekly Treasury bill tender. This weekly Treasury bill tender. This fell to 8.0079 p.c. from 8.1267 p.c.

INTEREST RATES were barely changed in London yesterday. The £100m of bills on offer attracted bids of £486m against Rate movements were linked directly to the performance of sterling, but there was little prosperited bids of £486m against the to build up reserves ahead of the start of heavy corporate tax payments.

sterling, but there was little prospect of any real trend developing in currency markets until the release of US trade figures next week.

Three-month interbank money was quoted at 82-82 p.c. compared with 8%-8% p.c. while the one year rate was unchanged at 9%-9% p.c.

Weekend money opened at 7%-7% p.c. and touched a high of

(11.00 a.m. Jose,10)	3 mont	es US dollars	T	61	postlis US D	olias	
₩ 7 <u>4</u>		offer 73	Det .	74		offer	73
he fixing raiss are the arithm y the starbet to five reservati olym, Deutsche Bank, Banq MONEY RATES					bid and offe Haticus W	red rates for examinates	r \$10m quot Bank, Bank
NEW YORK LunchLime) Prime rate Froter foto rate Fel Lunch	9 78-1	Que musión		1/s au 5.89 6.25 6.99 7.44 7.98	Bonds Three year Four year Five year Seven year 10-year 30-year		8.17 8.52 8.76 8.94

unchtime) ine rate oter iste rate d justs d finit at interection	9 78-3	lor room(h wo angath kere moath ke year wa year		6.25 Fory	F	852 876 876 876
Jane 10	Oversight	Gae Month	Two Months	Three Months	Str Manus	Loobard
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LONDON MOI	EY RAT	r ë \$	•			
					61-	1

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LONDON STOCK EXCHANGE

Earnings Yld. %(full).....

P/E Ratio (net)(*)

SEAQ Barçains (Spm)

Equity Bargains ..

Shares Traded (mD)

1461.4

Equities end firmly led by oil shares

FINANCIAL TIMES STOCK INDICES

89.72

98.15

1445.1

236.0

4 56

11.73

10 43

25,739

1277.39

29,271

483.2

12 p.m.

1461.0

89 78

98 21

1455.2

232.5

4.53

10.51

22,647

1006 66

25,334

416.5

Day's High 1468.6

89.29

98.12

1468.2

228.6

11.57

10.54

25,790

1462.0

prices turned down to end a net

off on the day. Traders, lacking much retail interest, took their

lead from the bond futures and

the Treasuries market and set-

the US trade figures.

BP "old" shares dipped to 264p

LONDON TRADED OPTIONS

Jul Oct Jan Jul Oct Jan

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57 37

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14 22 40

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15 25

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11 a.m.

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98.49

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10.49

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924.53

27,913

399 7

1 p.m.

1461.7

92,70

7.81

15,79

69,647

2362 83

74,477

Day's low 1460.5

91.43

CL8/4) 98.67

1462.2

tions Jun 2 Jun 16 June 30 Jun 3 Jun 13 Jun 17 Jun 27 Jul 1 Jul 11

ANOTHER UNINSPIRING trading session in the London equity market was saved at the bell by treating in grankfurt was centred on squaring positions ahead firm opening on Wall Street and of next week. The D-Mark speculative demand for financial retained a strong undertone but stocks. Oil shares benefited

> Outside these specific situations, however, genuine invest-ment business remained thin and several London securities houses expressed doubts about the substance of this week's advance in

Seaq turnover increased to 497.6m shares from Thursday's 476.5m but the total leaned heavily on speculative sectors.

Marketmakers in both Gilts and equities were inclined to keep trading positions square ahead of next week which brings a clutch of significant economic data from both sides of the Atlan-

The highlight will be Tuesday's announcement of the April trade figures from the US, but the City is also poised for UK statistics on producer prices, retail sales and Public Sector Borrowing Requirement, all due before the end of

The FT-SE 100 Index closed esterday a further 8.3 higher at 1849.8, with most of the gain appearing late in the session as Wall Street helped London blossom after a dull opening.

The first week of the current tled down to await publication of two-week equity market trading Account has brought a net gain in the FT-SE Index of 30.6 points. The advance has largely reflected the upturn on Wall Street, where the Dow Average was again approaching its post-Crash peak as London closed last night.

Warburg Securities, a leading UK securities house, pondering whether the dollar has finally bounced and will provide the key to a sustained recovery in global equities, says rhetorically: "The answer is still no. This is a flurry, not a sustained recovery. Nothing has changed". Kleinwort Grieveson is "not

surprised at the more cautious stance adopted by UK investors", and rates a revival in equities as only "an outside chance".

With Nestlé evidently taking tion was going extremely well.
its time in producing a higher bid

The oil and gas sector – BP for Rowntree, the bounce yester- apart - attracted renewed and

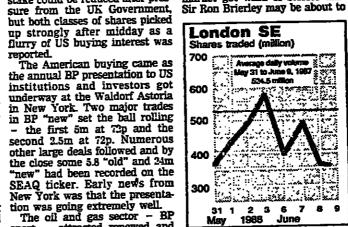
day went out of the food share often strong buying interest, sector. However, financial issues, despite a sharp fall in crude oil in particular the insurance prices ahead of today's OPEC

Bash 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Milnes 12/9/55, S E Activity 1974, * httl = 10.44.

stocks, moved up strongly as the market decided that they might Shell, partly on the back of BP, edged up 7 to 1074p. The two cur-rent takeover/merger favourites in the oil sector -LASMO and be next in line for foreign bids.

Government bonds opened firmly, supported by some over-night demand from Continental Enterprise - made further rapid and Far Eastern buyers. At best, progress after Warburg Securities moved both stocks on to their "buy" list. LASMO settled 9 long-dated issues were 1/2 up as the market anticipated the possi-bility of a new official tap stock. higher at 470p and Enterprise put But when 4.30pm, the conventional time for a tap stock announcement, came and went,

Many firm features emerged in the second-line oils. Sovereign Oil, where James Capel were said to have been strong buyers on the back of an assets valuation of 200p a share, raced up 15 to 165p, while Exploration Company of Louisiana, currently drilling on a 100 per cent owned block in Louisiana, moved up 3 to 94p -up 9 on the week. Triton early on, and the "new" to 69p, mirroring worries that the KIO stake could be reduced after pres-Europe spurted 21 to 200p as the market got wind of stories that



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LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 Triton's US parent, Triton Energy, Belgium's Petrolina was

Since Compliation

(15/2/83) (26/10/71)

June 8 June 7

4 p.m.

1465.7

109.1 187.4

107.3 189.9 2296.2

0/1/75

(25/6/40

435

104.1 164.1 2034.7

High

127.4

(9/1/35) 105.4

(28/11/47)

1926.2

S.E ACTIVITY

1465.9

also thought to be contemplating a bid for the US group.
Shares in Tate & Lyle jumped after two trades of 2.0m and 2.5m went through at 800p in the early afternoon. Hillsdown Holdings' stake of approximately 2.5m shares had been overhanging the market all week and it is believed that broker Hoare Govett made an attempt to place the stake on Monday but was frustrated by a UBS Phillips & Drew programme

Hoare dealers refused to comment on the placing, but other sources revealed that Kleinwort Grieveson had actually done the business and thought the shares had gone to a number of institutions. With the stake out of the way, the Tate & Lyke price immediately responded favourably and rose to 820p at the close, a gain of 22 on turnover of 5.3m shares. There is not thought to be a predestry in the background but oneator in the background, but analysts are stressing the fundamen-

will launch a 400p a share take-over bid next week.

The shareholding was said by marketmakers to be approaching the 5 per cent mark, with France's Banque Paribas thought to be behind the buying opera-

The Abbey takeover specula-tion triggered a wave of frantic buying interest in other life assurance companies, while composite insurers surged higher after a County NatWest Woodhalf a million shares) but edged has buy recommendation which bugger mainly on the back of the improvement on Walli uncovered numerous stock short- early improvement on Wall

ing stock shortage. But there was genuine business in Prudential, turnover 2.7m, where the shares currency exposure.

edged up 3 to 166p. London and Manchester were perceived as one of the sector's bid targets and jumped 24 to 309p while Pearl, where FAI Insurances has a 7 per cent – plus stake, shot up 32 to 567p. alheit in a turnover of only turnover 2.7m, where the shares edged up 3 to 166p. London and cent - plus stake, shot up 32 to gave 547p, albeit in a turnover of only 2.5m.

Exchange and "holds" on Royals, under-rated recently.

Commercial Union and General

Accident. Commenting on the sector County says "composites are vulnerable to hids, and we ladieve the potential unside on and Davidson & Pearce lifting
moved up 25 to 415p.

Brokers failed to perform, although PWS jumped 17 to 203p following support from one secufollowing support from one secu-

After yesterday's excitement the food sector was dominated by activity in Tate & Lyle. Dalgety that the textile workers' industrial dispute had been settled, advanced 7 to 345p.

Argyll rose 4 to 193p in respectwhich gave up 7 to 338p on lack of news - dealers are boping to hear something next week.
Rowntree saw little action and the shares edged down 2 to 1068p, while Cadbury Schweppes gained a penny to 415p on turnover of 2.1m shares amid continued speculation over the Rowntree bid sit-

ulation over the Rowntree bid situlation.

Dealers reported "lots of milling around but no real trend" in
the "big-four" clearers, but
Royal Bank of Scotland moved
up 7 to 370p after a Warburg
Securities "buy" recommendation. Merchant banks were quieter but Henry Ansbacher hardened to 81p; traders noted a
single deal of 7m Ansbacher

was sustained and turnover
reached 32,189 contracts made up
of 24,028 calls and 8,166 puts.

Traditional Options

Last dealings May 31

Last dealings June 2

Last declarations Sept 1

For Settlement Sept 12

For rate indications see end of single deal of 7m Ansbacher for rate indications see end of shares traded on Thursday at a price thought to be 71p — well below the ruling level.

The early improvement on Well Street gave a late heart as Call included A. E. M. Comm. Typ.

but closed above the worst with a fall of 8 at 471p, after 469p.
Boots, in contrast, staged a
good rally, despite an uninspiring response by analysts to the annual results. Buying for the dividend by gross funds was thought to be largely responsible for the improvement with the shares closing 5 to the good at 221p in a volume of 6.7m. However, over the past Boots have not been immune from periodic

bouts of takcover speculation.

A brisk trade developed in Pilkington (around 3m shares) ahead of next Wednesday's pre-liminary figures with the shares closing a shade better on the day at 215p.

A presentation to institutional investors and analysts in the City yesterday prompted a a lively business in Williams Holdings which settled a shade lower at 296p in a volume of some 4.1m.

The forthcoming Aida conference in Stockholm, which starts tomorrow, enlivened fresh interest in Fisons, up a few pence at 271p, and encouraged a late run in Wellcome which closed 10to the good at 549p. Volume in the latter, however, was relatively

Bid speculation resurfaced in Metal Box, up 8 at 215p, while Stonehill Holdings closed a similar amount dearer at 68p following news of a property acquisi-

Harris Queensway jumped late to close 5 up at 163p on talk that news of the possible leveraged buy out could be imminent. Dixons attracted a turnover of 4.5m - much of it carried out by much of it carried out by County NatWest WoodMac who issued a positive circular on the stock saying "the underperformance has gone far enough. One of our retail winners for the 1990's". The shares were additionally boosted by the prospect of sales of the new television satellite dick for the new Murdoch-Amdish for the new Murdoch-Am-

strad venture.

Recal dipped 1% to 314%p
despite a substantial amount of
interest in the shares via the inter-dealer broker screens where a trade of 1.7m at 313%p was recorded.

tal value of the company.

Abbey Life spearheaded another general upward spiral in the insurance sector as a week of intense takeover speculation in the stock culminated in stories that the recent stake builder will launch a 400p a share take over bid next week.

Was recorded.

STC featured with a 6 gain at 274p in the wake of the visit to the company by BZW and subsequent "buy" recommendation. The stock culminated in stories that the recent stake builder will launch a 400p a share take over bid next week. Among the Builders, interest

centred largely on the specula-tive favourites. Bryant Holdings came to the fore as English China Clays hid ramours resurfaced and closed 8 to the good at 153p, while speculation about the Grove Charity stake prompted a rise of 9 to 254p in Geo. Wimpey.

In lifes, gains were widespread and were also said to have the day, but fell off later to close reflected a substantial and grow. 8 down at 264p on turnover of ing stock shortage. But there was 4.0m shares. Dealers are worried by stagnant sales forecasts and

The papers sector was less than riveting, the highlight being on Composites featured "buy" a rise of 5 to 414p by United News after solid investment buying ance and Guardian Royal Exchange and "holds" on Royals.

are vulnerable to hids, and we believe the potential upside on such bids to be of Rown-tree-type proportions," Sun Alliance leapt 43 to 573p, while GRE spurted 22 to 922p. General Actident added 35 to 954p and Royals 12 to 431p. Commercial Union moved up 25 to 415p.

Representation of Properties, Brook-type of the properties of 17 to 416p after another US presentation was deemed a success.

Among Properties, Brook-type of the properties of 17 to 416p after another US presentation was deemed a success.

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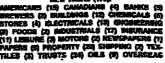
a seven acre site in the City of Edinburgh.
Courtaulds, reflecting news

Argyll rose 4 to 193p in respectable trading ahead of figures due on June 21. Appletree reported

The early improvement on Stocks to attract moley have a late boost to sentiment in the International stocks, with Glazo closing a few pence harder at 937p having been a shade lower initially.

Stocks to attract moley have a call included A & M Group, Tyndall Holdings, TSB, Pilkington, Holmes Protection, Piessey, Anglo United, Wilshaw and Colorada shade lower initially. Beecham encountered further don Securities, J. Jarvis and profit-taking in the wake of comment on the preliminary figures,

NEW HIGHS AND LOWS FOR 1988



MEW HIGHS (179).

AMERICANS (13) CAMADIANS (4) BANKE (5)
RECEVENS (5) BULLDHGS (12) CHEMICALS (6)
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LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities out iscladed in the FT Share information Services. Unless otherwise loadcasted prices are in possor. The prices are those at which the business was done in the 24 moors up to 5 pm on Thursday and settled through the Stock Exchange Taltamon system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

2 Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bergelne included? Corp of Lexidox3%% Deb Six 5393 - 273 (8.1e85) Greater London Council6%% Six 2092 - 231% 231.5 Elimingham Corp.3% Six 1946(or after) — 25 (S.1686) Lach(Chy of 184% Red Six 2006 — 2124 (S.1686) unmout banchester Corp3% Red Code Sik 1928(or effer) – 228 (3Less) 1887 3% Red Sik 1941(or effer) – 229 (3Less) (Ble89) - 229 Selford Corp 5%% Red Sik 86/85 - 256% (Ble88)

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Foreign Stocks, Bonds, etc-(coupons payable in GIC-(COUDONS DAYADIC IN
LONGON) No. of bergeine included4
Abbey National Suiting Society 10%% Bds
1993 - 2100% (Blues)
Amsterdam-Roberdson Bank NV10%% Mts
1991 - 2100% 09 10
BP Capital SV 19% (But Nts
1991 Epicami SV 19% (But Nts
1998 (Blue Cris Society Subord
Bds 1997 - 297% (Blues)
Bercleye Bank PLC 10%% Serier Subord
Bds 1997 - 297% (Blues)
Blue Cris Industries PLC 8%% Subord Cree
Bds 2002 - 2107
Buthon Group PLC 4%% Cree Bds 2001
(Br210004500) - 2108 (Blues)
Consolidated Gold Finide PLC 67% Cree
Sobord Bds 2002/Bd2100045000) - 21140
Dow Charcial CoZero Cpn Nts 305/67 2407/60 % P

Dow Chemical C £40%**©** %**©** na AS9%% Mts 1993 - 297% Exportinens AS9%% Mts 1983 - 297% (AJ689) English Chine Clays PLC6%% Cnv Bds 2003 - 2102% (AJ689) Hydro-Causbace9% Debt Sens GY 9696 -257769 97%9 ESTWO 97% Colorado Prison Colo

Leeds Permanent Building Society 10%% Subord Bds 1986 (Br25000) - 297% 8% Subord Bds 1996 (8:02000) - 197% 3% (8.1e86)
London & Scotlish Marine OB PLC7%% Cav Bds 2003 (8:2100085000) - 2119% % (8.1e86)
London & Scotlish Marine OB PLC7%% Cav Bds 2003 (8:2100085000) - 2119% % (8.1e86)
London Plc3% (8.1e86)
London Plc3% (8.1e86)
London Plc3% Cav Gld Bds 2002 - 2107% % (8.1e86)
MEPC PLC11%% Bds 1993 - 2102% (8.1e86)
MEPC PLC11% Bds 1993 - 2102% (8.1e86)
Metropolitat Eabas & Prop Int NV6%% Cav Bds 1996 - 2170,8 (7.1e86)
New Zestand9%% Bds 1995 - 297% % Peercon PLC2ero Con Bds 1992(8:2100085000) - 299% % Peercon PLC2ero Con Bds 2003 (8:25000) - 2129 (8.1e86)
Royal Barsk of Scotland PLC105% Subord 3ds 1996 (8:05000) - 2129 (8.1e86)
(8.1e86)
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Holes Barks of Capturing Flut from the consense Sets 1996 (\$NCS000125000) = 299% (\$Le69) Scottish & Newcastle Browning PLC97% Bids 2006 - 292% (\$Le69) Slough Estates PLC97% Chr Bids 2003 - 2103% (\$Le69) Sweden(\$Legotten chigk% Bids 1995 (\$P25000) - 294% (\$Le69) 91% Bids 1997 - 297% (\$Le69) 91% Bids 1997 - 296% (\$Le69) 91% (\$Le69) 1 Manager Corporation 12%% Gat Nts 1598 - \$C99% Nts 1994 - 296% 7% (\$Le69) 1 Manager PLC97% Nts 1994 - 296% 7% (\$Le69) 1 Manager PLC97% Chr Bids 2002 - 2150% Nts 1992 (\$P25000) - 298% (\$Le69) 10%% Nts 1993 - 2100% % (\$Le69) 10%% Nts 1993 - 2100% % (\$Le69)

Sterling Issues by Overseas Borrowers ustrafe(Commonwealth of)%% Ln Sik 2012(Reg) - 283% % % 11%% Ln Sik 2015(Reg) - £110% ank of Grasse 10%% Ln Sik 2010(Reg) -Canses resources Des Augurosans 1976 des La Sit 2008 - 2146% ½ (1Jue85) Capas Overseas Finemes NV 1235 Une La Sit 2008 - 2165% ½ (Jue86) Candit Foncier De France - 2101% ½ (Lue86) Denmark@ngdots of 1376 La Sit 2006 -2115% ½ % (Lue86) Esten Finemes NV 12% ½ Une La Sit

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(LLobs) 11% Ln Sek 2002(Reg) - 2108% Intendition of 11% Ln Sek 2009(Reg) - 2172% yon-Quebec 12,75% Ln Sek 2015 - 2121% % % 15% Lo Sik 2011 – 2136% % % (SJe65) loeland(Republic of) 14%% Lo Sik 2016 – £122% M Inter-American Development Benkô%% Lo Inter-American Development St. 2015 - 206% St. 2015 - 206% International Bank for Rec & Dev9%% Ln SS: 2010(Reg) — E38% (7Je65) 11.5% Ln Set 2005 — 2712% % % Instand 12%% Ln Set 2008(Reg) — £115% % % %

% % New Zeeland 11%% Sik 2008(Reg) — E197% & 11%% Sik 2014(Reg) — E110% % % (ELess)
Nova Scote(Province of) 1677. Ln St. 2011
- £1620
Petroleos Mexicanos 1477. Ln St. 2006 £91 291 orizgal(Rep of)8% Ln Six 2018(Rag) — £85% 6 (8Je86)

Portugui(Hep 0)9% LN SK 2019(Heg) -215% 6 (Alesi) Spein(Ongdom 0)11% Ln Sk 2010(Heg) -2111k6 W& 26 K& 12% Ln Sk 1983(Heg) - 2101% (Alesi) Sweden(Ongdom of)9% Ln Sk 2014(Heg) - 280% (7.668) 13.5% Ln Sk 2010(Heg) - 2128 (Alesia Sealon) Same 16% Ln Sk 2009(Heg) - E111 (Alesia)

Ranks and Discount Companies

rea. or bergame statuded 1224
Sank of Welse PLC13% Subord Uns Ln
Suk 65767 - £113%
Barciaya Benk PLC77/% Uns Cap Ln Stk
85671 - £24 (51665)
61% Uns Cap Ln Sik 8563 - £94 % 5
12% Uns Cap Ln Sik 8563 - £94 % 5
12% Uns Cap Ln Sik 2010 - £112%
8 8
Basings PLC5%% Curn 1st Pri E1 = 760
5% Curn 2nd Pri E1 = 112%;0
Co-Operative Bank PLC548% Curn Red Pri
2013 E1(PhyPd-4/8/85) = 38% 9% % %
GPG PLC42% Curn Pri E1 = 50 (73e66)
Guinness Markon Holdings PLCCrd 10p =

100 Hembros PLCNon Vig 21 - 55 (5.565) HE Samuel Group PLC8% Une La S& 38/94 - 200%

**Comparison Hidge PLCGum Pig Pid Ord
21 - 25 (7.1e55)

Lombard North Central PLCS% Com 2nd Prf
21 - 51 (7.1e55)

**Edited Bank PLC 10%% Subord Use Ln Six

\$3(5) - 2168

14% Subord Ure Ln Six 2002/07 - 2122%

**Eleised Land

14% Subord Ures Le Sit 2002/07 - 2122% (\$1468)
| Majord Westminator Bank PLC7% Cum Prf \$1 - 56 75
9% Subord Ures Le Sit 1963 - 598 (\$1468)
12%% Subord Ures Le Sit 2004 - 2115% (Poyel Barni of Bootsend Group PLC5%% Cum Prf £1 - 51 (71468)
11% Cum Prf £1 - 108 (\$1468)
11% Cum Prf £1 - 108 (\$1468)
Sandris Labelyn(\$1509) PLC7% Subord Ures
Le Sit 2502/07 - 2110/8 %
158 Group PLC7d 25p - 104 4 % % % 5 5
% 9555 6 5 105 7
Werburg (S.G.) Group PLC7%% Cum Prf £1 - 108 6 (\$1485)

Breweries and Distilleries No. of bargains included 471

No, of bargains included 471

Alliad-Lyons PLCBW's Cum Pri 21 — 50
(Shell)
7 % Cum Pri 21 — 98 (7 Je89)
31% Red Deb Sk 87/87 — 955 (8 Je89)
81% Red Deb Sk 94/89 — 955% (8 Je89)
7 % Red Deb Sk 98/89 — 955% (8 Je89)
7 % Red Deb Sk 98/89 — 255% (8 Je89)
5 % Uns Lin Sk — 245% (8 Je89)
5 % Uns Lin Sk — 245% (8 Je89)
7 % Uns Lin Sk — 257 (8 Je89)
7 % Uns Lin Sk — 257 (8 Je89)
7 % Uns Lin Sk — 257 (8 Je89)

Sean PLC4% Com Pri £1 - 42 (\$Je88)

Sets PLC-4% Com Pri 21 - 42 (3.1689)
7% Com Pri 21 - 73% (3.1682)
3% Deb Sk 67/92 - 251%
4% The Ln Sk 57/92 - 254 %
4% The Ln Sk 52/97 - 255
7%% Uns Ln Sk 52/97 - 255
8ees Investments PLC-6% Uns Ln Sk 85/90
- 250% (7.1685)
7%% Uns Ln Sk 92/97 - 285% (7.1685)
8eddington Group PLC-8%% Crv Uns Ln Sk 200/05 - 215/5 6 7
8udder/s Bressety PLC-5%% Cum Pri 21 - 40 (7.1685)
8udmer(i-P.Hedge PLC-9%% Cum Pri 21 - 110 (7.1685) 110 (7) 285) EXX 2nd Cum Pri 21 - 116% % % %± 22% 4 % # 22/4 %; Bennich Sewery Ld9% Cum Prf 21 - 50 (7Je89) Puller, Smith & Turner PLC9% 2nd Cum Prf 21 - 110% (7Je89) Greenall Waldey PLC*A* Ond Sp - 153 (7Je88)

Greenal Waldey Plus in (7368) 8% Cam Pri 21 – 110**9** 50 %0 %0 90 8% Com Pri 27 - 115W 5W 5W 5W 5W 6W 6W 6W 6W 10 Uns Ln Sik - 258 (6Je88) 6%% ind Uns Ln Sik - 258 (6Je88) Hardys & Hansons PLCOrd 25p - 720 (7Je88) Mancionald Martin Official Release PLC'S' Ord 25p - 212.8 (7Je88) Mansied Reversy PLCOrd 21 - 392 5 95 11% Date Six 2016 - 2108% % 9 (7Je88) Soutish & Newceste Breweries PLC5%% Cum Pri 21 - 55% 72% Cum Pri 21 - 55% 72% Cum Pri 21 - 60% 72%

Seagram Diestlers PLC 12%% Deb Six 2012

— 2116% % Seas L54% ind 1st Mig Deb Six 2010
— 2116% % Seas L54% ind 1st Mig Deb Six 2010 (Jud98)
Thereinselburiel PLC5% 1st Cum Prf 210—50 (SL688)
Thereinselburiel PLC5% 1st Cum Prf 210—50 (SL688)
4% Red Deb Six 58/55—275 (SL688)
7% Red Deb Six 58/55—275 (SL688)
10% Red Deb Six 58/55—275 (SL688)
10% Red Deb Six 59/55—2102
12% Red Deb Six 59/55—2168
5% Set Cum Prf Six 21—55 (SL685)
7% Set Cum Prf Six 21—55 (SL685)
7% Set Cum Prf Six 21—55 (SL685)
7% Red Deb Six 59/64—293 (SL685)
7% He Ln Six 59/64—293 (SL685)
7% Um Ln Six 59/54—293 (JL685)
5% frot Um Ln Six 5-254 (SL685)
9% Ums Ln Six 54/64 —233 (JL685)
5% frot Um Ln Six 5-254 (SL685)
9% Ums Ln Six 54/64 —233 (JL685)
5% frot Um Ln Six 5-254 (SL685)

40 2 2 5 5%% Deb Stk 84/89 - 236% (3Je88) Registered Housing Associations No. of bergeins incl

North Housing Association LdZero Cpc Ln Six 2027 - 275© Commercial, Industrial, etc No. of bargains included 14371 Mo. of bargaine Induded 14571

AAH Hidge PLCA2% Cum Prf £1 - 59%®
AOT LdADR (10:1) - 522% 42

Care Cum Rad Prf \$1 - 361

ASA Aktiebolog Non-Restricted Series T8

S325 - £194®

ASB Research PLCS2% Care Prf £1 - 107 8

AMEC PLC 15% Uns Ln Stx 1962 - £110®

AMI Heestricare Group PLCOrd 20p - 257 62

APV PLC3.15% Cum Prf £1 - 38 (6JeSE)

ABN Holdings PLCNew Ord 25p

(FpLA-67/86) - 159 9 69 80 1 1

Airtours PLCWerrents to sub for Ord - 5

(7.JeSE)

(7,1e65) Albe PLCOrd 10p - 104© Albign PLCOrd 20p - 90 Abright & William LdS% Deb Sex 67/92 - 292 (7Je88) (7,1688) Ilican Atuminium Ld Com She of Mov — \$31 Viscanders Hidge PLC"AT(Ret.V)Ord 10p —

7 8 60 Ahther Day Hidge, PLC10%% Cum Pri 59:2002 £1 - 160 1 (7.1e88) Anderson, Strathchyde PLC8% Unts Ln Sik 8661 - 293% Appletre Hidge PLCOrd 10p - 143 Applet Group PLCWarrants to sub for Ord -2:00
Ariel Industries PLCOrd 25p - 82 (7Je58)
Ariel Industries PLCOrd 25p - 82 (7Je58)
ASDA Group PLC9% Cum Pri 21 - 110
(7Je89)
Asproy PLC5% Cum Pri 27 - 50 (3Je68)
Asproy PLC5% Uns Ln
Sts. 57/2002 50p - 29 (6Je88)
7% Uns Ln Sts. 57/2002 50p - 40%
(6Je69)

1839) Sated Fisheries PLC8%% Une Ln Sak 91/95 - 1285 Associated Paper Industries PLC3.85% Com-Pri 21 - 56 (83-65) Isara Holdings PLCOrd 5p (Ex Div) - 28% 9 % % % % Australia Read Group PLCOrd 25p - 375 90 Automated Security(Ridge) PLC5% Cov Cum Red Prt 21 - 143 (Mets) Automative Products PLC6% Cum Prt 21 -

9096 - 293 180% Uns Ln Sk: 90/95 - 2102% 180A Group PLC5% Cum Prf 21 - 48 (8.1e89) 6.75% Cum Red Cnv Prf 21(F)AL-296/89 - 104 4 % 5 5 % % 6 BMC PLC6% 1st Cum Prf Set 21 - 55 BICU PLLOS (8,1680) 55/4 2nd Cam Pri Sik 21 ~ 5940 7% Deb Sik 85/69 ~ 590 7%% Deb Sik 90/35 ~ 592% (7,1689) BM Group PLC4.6% (Net) City Cum Red Pri 20p - 102 4 (8Je88) BOC Group PLC4.55% Cum Prf 21 - 68%

(6.le65) 2.8% Cum 2nd Pri 21 - 38% 3.5% Cum 2nd Pri 51 - 40 40 12%% Um Ln 8% 2012/17 - 2114% 5 5 % 121 % Ling Lin Gale Acceptage (SA-66) 1879 Legistries PLC71/% Deb Stit 86/91 — 233 (Lines) 101/6/% Deb Stit 94/89 — 2102% (Ble66) 18.3.C.Internetional PLC 121/6/ Une Lin Stit 2018 — 2105 (Ble66) 1877 PLC7 Sp(Net) Caw Com Red Pri 100 — 114

115
Babacck international PLC6% Cura Pri Six 21 - 93.66 (3.1688)
Bardsay PLCWarrants to sub for Ord - 11 (8.1689)
Bardsay Rand LePid Ord R0.10 - 365 70 (8.1689) · & Watece Arnold Trust PLCOrd 25p -

Barr & Westace Arnold Trust PLCOrd 25p - 445
Barross Hepbarn Group PLC7.75% Cum Prf 27 - 100 (7.1e53)
Beater PLG65% Crw Ums Ln Stk 2000 - 2137 7 8 8 19 (8.1e55)
Barson Group PLCOrd 10p - 54
Barsid Chaicast PLC7%% Ums, Ln Stk 87/82 - 222 (8.1e55)
Bisclawood Hodge PLC7%% Cum Prf 21 - 70 (7.1e65)
Bisc Circle Industrias PLCADR (11:1) - 57.95
75% Caro Cum Red Prf 27 - 128 % 9 322;
65% 2nd Deb Stk 1984/2009 - 234
(8.1e55)
7% Deb Stk 58/97 - 259 (7.1e65)
9% Deb Stk 58/97 - 259 (7.1e65) 9% Deb Sak 92/97 - 135 PK 105% Deb Sak 94/99 - 210 2 (7.Je89) bots Co PLCADR (2:1) - \$7.7 (7.Je89) 77% Une La Sak 98/93 - 25/97 logaler industries PLC4.35% Cum Prf 21 -

62 lowthorpe Hidge PLC7% Uns Ln Sti 9986 - 675 (73698) Instine[T.F.&J.H.)(Hidge) PLC'A" Non.V Ord 259 - 205 (33669) Institutute Group PLCOrd £1 - 242 5 Cav Pri 50p - 53 % (7,1686) Aport-Gundry PLC6% Cast Pri 21 - 55

Cav Pri 60p - 6e 7 (100 - 6) Cari Pri 21 - 55 (8.1eb)
Bridgeri Gundry PLCS% Cari Pri 21 - 55 (8.1eb)
States Stadium PLCOrd Stk 5p - 410 (3.1eb)
British Almanys PLCOrd 25p - 141 1 .859 2 2 .33 4 .ADR (10:1) - \$28.699
British Alcan Alaminian PLC 10%% Dab Stk 2011 - 837%
British-American Tobacca Co Ld 5% Cam Pri cas et ... 651 1 6% 2nd Cum Prf Stk £1 - 62

8% Une Lin Sik 23/88 - 2738 british Ever Report Life% Unis Lin Sik 92/97 - 275% (34/88) British Ever Report Life% Unis Lin Sik 92/97 - 275% (34/88) British Home Stores PLC7K% Mitty Deb Sik 94/88 - 238% (34/85) British Since Corp Hdgs PLC5K% Clum 2nd Prf 51 - 55 (74/88) Pri E1 = 55 (7,5e89) 6%% Com 3rd Pri E1 = 63 (8,5e89) 7% thus Lu Suk 65/50 = 891 2% (8,5e89) ridda Sidac Ld6% Deb 80: 86/50 = 591% 2½ ½ Bulgin(A.F.) & Co PLC Ord Six Sp = 68 70

Bunzi PLC7% Cmv Uns Ln Stit 95/97 - 253 Burndane Investments PLC15% Una Ln Stit 2007/12 - 2122 (2.1688) Bunton Group PLC8% Una Ln Stit 98/2003 -FRI (5.1688)

Burton Group PLC9% Use Ln 9tk 98/2003 - ESJ (Super)
ESJ (Super)
ESK Char Urre Ln Six 1998/2001 - £112.3 4
Estain's Ld8% 2nd beg Deb Six 92/97 - £30% (Jud98)
Exchary Schrecopes PLC3%% Cum 1st Pri Six £1 - 53
St% 1nt Mag Deb Six 83/93 - £50
Catophread Robey & Go PLC** On Mon.Y
10p - 105 (Jud98)
Exhapting PLC7%% Use Ln Six 88/93 - £70 (Jud98)
Exhapting PLC7%% Use Ln Six 88/93 - £70 (Jud98)
Caman Street Investments PLC7.7% Cay
Cum Red Pri \$4/98 - £13%
Canton PLC7%% Cum Pri £1 - 60 (Jud98)
Carton PLC7%% Cum Pri £1 - 60 (Jud98)
Carton Communications PLC056
Carton Communications PLC04 5p
(Restricted Transchot) - 78/99
Cation Industries PLC93% Units Ln Six 88/91 - £95% (Bud98)
Cation Communications PLC04 5p
(Restricted Transchot) - 78/99
Cation Industries PLC93% Units Ln Six 88/91 - £95% (Bud98)
Cation Communications PLC04 5p
(Gastricted Transchot) - 78/99
Cation Industries PLC93% Units Ln Six 88/91 - £95% (Bud98)
Cationally Trust PLC 11% Com Pri £1 - 11009
Chamberlain Phipops PLC5% Cum Pri £1 - 11009
Chamberlain Phipops PLC5% Cum Pri £1 - 11009

Trambertain Phipps PLC5% Cum Prf E1 -71 (7Je55) 6 Tunnet investments PLC5p - 132 2 40 Chamingtons industrial Fidge Ld9% Use Ln Sk 8873 – 283% (8469) 10%% Uns Ln Sk 9396 – 2191 (7368) Charter Consolidated PLG2p(Gr) (Cpn 47) – 343

345
Chapatow Resecues PLCOrd 25p = £11
(\$1.85)
CarfistT, PLCOrd 10p = 63
Cayle Blowers PLCOrd 25p = 250 (\$1.85)
Costs Prions PLC4% Uns Ln Str 200207
- £53 (\$1.85)
5% Uns Ln Str 200207 - £75%
7% Uns Ln Str 200207 - £75%
(\$1.85)
Costs Wyells PLC4.5% Cum Pri £1 - 67
(7.185)
Costs Wyells PLC4.5% Cum Pri £1 - 67
(7.185) (/J685)
Cohen(A.) & Co PLCNon.V "A" Ord 20p ~ 465 465
Collins(William) PLC6% Deb Str 93/96 - 257
(\$1693)
Cookson Group PLC7% Prid Ord 50p - \$4%
7% Cam Pri 21 - 57 (\$1665)
Cooper (Prederict) PLC6.5p (\$405 Cm Red
Cum Pg Pri 10p - 103
Comer Brook Put; & Paper Ld4%% Cum Pri
Str 21 - 3446

Corner Brook Pulp & Paper Ld4%% Cum Prf
Sh: 21 - 3569
Cournaids PLC7%% Deb Six 89694 - 250%
(7.1659)
5%% Une Ln Six 94/93 - 276 56% Une Ln Six 94/93 - 279 57%
7%% Une Ln Six 94/95 - 229 57%
7%% Une Ln Six 24/95 - 255%
7%% Une Ln Six 2200/05 - 262 (3.1659)
Courtaints Clothing Brands Ld7%% Cum Prf
Six 21 - 76 (7.1659)
Covertaints Groot PLC 1016% Cum Prf 21 115 Craig & Rose PLC5% Cum Pri Stk 21 - 55 Crods international PLC5.9% Cum Prf 21 -

84 (2Je82) roman Group PLC14% Criv Deb Six 1982 -5210 (6Je83) Uesa; UchnjGroup PLC5% Cum Pri £1 rowther(JC)nipsroup Floor of this Le Six 75 (6JeS3) Tyshikim Heigs PLC8%% Chy Uns Le Six 2003 – 237 9 100 IAKS Singson Group PLCOrd 25p – 217.4 (B.168)
DRG PLC**/W% Uns Ln Stx 8891 - 217.4
(B.168)
DRG PLC**/W% Uns Ln Stx 8891 - 24%
Dans Ld5% Uns Ln Stx 8782 - 259 (B.168)
Davingort Kniuwer PLC**/Crd 10p - 325
(S.1685)
Davins & Miscodio PLC**/Critics.V/Ord 10p - 77
77

de Morgan Group PLCOrd Sp - 97 8 102 Debenhams PLC714% 2nd Deb Stk. 91/95 -284 6
6%% Uns Ln Six 3261 - 280 (S.1869)
7% Uns Ln Six 2002/07 - 279 (R.1869)
Daka PLC4.2% Cum 112 Pri 21 - 59 (R.1869)
3.15% Cum 2nd Pri 21 - 44 (R.1868)
Dencora PLC6.25% Cum Chw Red Pri 21 1269

Deschistif J.(Hidgs) P.CS.75% Com Pri E1 – 130% 4.6 % 5.6 % 5.6 Me 130% 1.6 % cel CoCom Stk \$2.50 - 247% \$ 874 85%
Dowly Group PLC7% Use Ln Six 8591 - 27 (8469)
BMAP PLCOrd 250 - 206 8 9
BMAP PLCOrd 250 - 206 8 9
BMAP PLCOrd 250 - 206 8 9
By (Windbledon) PLCOrd 250 - 705 (8469)
By (Windbledon) PLCORD 366 (8469)
By (Windbledon) PLCORD 366 (8469)

E00
E00 Cum Red Pri 2008/11 21 — 135 (7Je85)
Europeen Heime Products PLC52% Cnv
Cum Red Pri 2008/11 21 — 135 (7Je85)
Europenen PLCEuropenel SAUnts
(Scovern Inscribed) — FR33.67756 (Rues)
Evole Group PLC8% Cnv Uns Le Six 02/08
— 212 Russia - 2182 (6388) Exceller Jewellery PLC 11.5% Cum Prf 21 -

105
FIG Bebook PLC7% Red Cnv Pri 21 - 450
(5Je68)
Fernant International Signal PLC5.6% 1st
Care Pri 21 - 78 (7Je68)
3.5% 2nd Red Cum Pri 21 - 48 (8Je68)
Fatne PLCARE (411) - \$19% .55
65% Une Ln Six 2004/09 - 263 (7Je68)
Folkes Grave PLCORE for 5-58 7

STA 2nd Red Cam Pri 21 — 49 (#Ja88)

Face PLC ADR (#1) — \$19 ##. 56

Site In Six 200409 — 283 (7Ja88)

Foliase Group PLCOrd Sp — 58 7

Fortham & Meason PLCOrd Sp & 27 ~ 283

Foliase Minesp PLCOrd Sp & 21 ~ 283

Friendly Hotate PLC4% Crar Cum Red Pri 21 — 107

5% Crav Cum Red Pri 21 — 162 \$

Fatura Hidgs PLCOrd 250 — 407 (7Ja68)

6KN (Unida Kingdorn) PLCSK% Gid Deb Six 8489 — 295%

7% Gid Deb Six 8681 — 294% (#Ja68)

10% Gid Deb Six 8681 — 294% (#Ja68)

10% Gid Deb Six 8681 — 291 (7Ja68)

7% Une Lin Six 8782 — 291 (7Ja68)

6 Beatener Hidgs PLCOrd Cap 250 — 172

17Ja683

General Mictoria Corp Com Six \$1 23 — 242%

(7Ja68)

General Foliase PLCOrd Top — 105

General Foliase PLCOrd Top — 105

General Microria Cap 250 — 24 (#Ja68)

7% Une Lin Six 9486 — 21069

General Hidraria Six 9486 — 21069

General Hidraria Six 9486 — 21069

General Hidraria Six 9486 — 21069

General Microria Six 9486 — 21069

General Universal Stores PLC5%% Red Une Lin Six 9486 — 208

Hid Engineering/HidgsPLC55%% Cum Pri 21 — 52 (#Ja68)

1% Une Lin Six 9486 — 208

Halle Six 9486 — 208

Harliacons & Crosfield PLC57% Cum Pri 21 — 53 (#Ja68)

Harliacons & Crosfield PLC67% Cum Pri 21 — 55 (#Ja68)

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67% Cum Pri 21 — 68

Harliacons & Crosfield PLC67%

Hamistons & Crosfield PLC5%% Cum Pri 2:

-88

Hawher Siddeley Group PLC55% Cum Pri 2:
-55% (7)-669

71% Deb St. 87/92 - E90% (7)-669

Herring Son & Daw Holdings PLC New Ord
10p (FPLA-7/7/58) - 152 5

Higgs & Hit PLC3% Une Ln St. 89/94 - 285

Hochet Ap DM80 (Con 50) - 2257 257%
257 33 258/4; 258,7 288

Hochet Ap DM80 (Con 50) - 2257 257%
257 33 258/4; 258,7 288

Hochet Ap DM80 (Con 50) - 2257 257%
257 33 258/4; 258,7 288

Hochet Ap DM80 (Con 50) - 2257 257%
257 33 258/4; 258,7 288

Hochet Ap DM80 (Con 50) - 2257 257%
257 348/4; 258,7 288

Hochet Ap DM80 (Con 50) - 225 (7)-688)

Honde Motor Co Lifette of Com St. 459 - \$13.8 7 722.85

Hoptman Hidge PLC5.25% Cum Pri 2: -55 (8)-683

House of Fraser PLC5% M8g Deb St. 68/91

- 256 (8)-683

84% Une Ln St. 52/85 - 257 (7)-688)

Husterprint Group PLC5% Cov Cum Red Pri 5: -158 (7)-683

St. 1 = 158 (7)-683

47
Eingworth Morris PLC65: % Cust 2nd Pri Stic
21 - 639 ET - 4309 Imperiel Chamical Industries PLC5%% Uns Ln 8x 94/2004 - 288 % 70 7%% Uns Ln 5xk 88/91 - 292 3% % 4 5 8%% Uns Ln 5xk 88/93 - 293 5 % %

87k% Una Ln Set 8993 – 293 5 % %
11%% Una Ln Set 8993 – 2163% 4%
Imperiol Cold Storago-Supply Co LdOrd
R0.25 – 130 (S.1828)
International Bus Mach CorpSha Cap Set
\$1.25 – 564.1 \$ 119% 115%
Isoped International PLCNew Ord 10p
(Fp.LA-17/85) – 124
Jucksons Bourna End PLC25p – 116 8 9
(S.1685)
Jemesons Chocoletas PLCOrd 10p – 222
(S.1685) (6,088) (6,088) Johann & First Brown PLC 11% Una La Sti. Johnson & Firth Brown PLC 11% und un oe. 9293 - 522 Johnson Group Cleanors PLC 9% Cum Pri 21 - 80 (5U:25) Johnson Marshey PLC 8% Cmy Cum Pri 21 -500 50 50 (7Jo85) 8% % Mig Dob Str. 85/85 - 291 Jones & Shipman PLC 4.5% Cum Pri 25p ~ 18 18 Juliana's Hidga PLC7'A'N City Uns Lin Six 2001/02 - 256 Kingalay & Ferresor Group PLC3.25% Cum Pri E1 - 55 (7Jo88)

Laing(John) PLCOrd "A" Non Vig 25p - 323 Lamont Hidgs PLC 10% 3rd Cum Pri 21 -120 (3.663) LandLebure PLC6%% Cum Cnr Red Pri 2 nou (ALERSI) and share PLCSWA Case Cas Red Pri \$1 - 457% - 457%
Leporte industrico(Hdgs) PLC7%% Core Pri
St. 21 - 75 (R1653)
10 % Do St. 94%9 - 2190 (R1659)
Laman, Joneso PLC6% Core Pri 21 - 102
(R1669) isliohniPartnership PLC5% Cum Prf Ext

21 - 50 7%% Cum Pri Stk \$1 - 60 7% Cun Pri Sk ti - 60
Lewist investment Turs LL6%% king Dob
Sk 85/80 - 500 (Ble63)
Lex Sentes PLC2nd Sor Whs To Subscribe
for 1 Ord - 200 (71/83)
Liss Sciences Managaional PLC6% Cun Cnr
Red Pri 1 - 120 (R186)
Lorsion international Group PLC6% Liss Ln
Sk 90/6 - 2030
Lorsion PLC7%% 1st Mig Deb Sk 85/91 -BY 2nd Mits Deb Six 8782 - 292 (7.4889) LongWint) & Co PLC5.75% Cum Cmr And Pri E1 - 124% 5 Local industries PLC10%% Uns Ln Six. 8297 - 2101% 1250 - 250 5 (7.4889) My-Hoxings PLC104 Ord 10p - 59 Machine/Attrol) PLC9% Cum Pri 51 - 117 Machine PLC5% Tr Cum And Pri 51 - 63 (3.1889)

Janessi McCerthy & Stone PLC7% Cmr Une Ln Sik 8904 - 2182 (7.4689) Magnet PLC5.25% Red Cum Pri 21 - 81 (6.1689) (SJe28) SJ825% Cray Cum Red Prf 2012 21 - 86 5 7 8 S.EC.** CIN VAIC PT 2012 E1 - 58 5
7 8
Manganese Brotze Pidgs PLC6%** Cuss Ptf
E1 - 52 (7.565)
Manhalic Hallist PLC76%* Red Cum Ptf 21
- 116 (8.165)
Manhalic Hallist PLC76%* Deb Six 83/91 24 (9.165)
Manhalic Hallist PLC76%* Deb Six 83/91 24 (9.165)
Menticsel (chm) PLC6%* Cuse Ptf 21 - 115
(7.565)
Metal Box PLC6%* Cuse Deb Cut - 51
4.5%* Cuse Ptf Six 61 - 66
10%* Uns Ln Six 62/97 - 2102
Metal Closures Group PLC6%* Cuse Ptf 61 53 (7.1655)

SI (7.1985)
Monesmo GoCom Str. 62 - \$54%
Monesmo PLC 81% Get Lin Sch \$2/57 - 278
(3.1928)
Mongen Crucible Co PLC 7.5% (Next) Criv Cien
Red Pri 21 - 120 2 Morgan Crucible Co PLCT-75 (1905) Cav Case Red Pet 21 - 120 2
Micent Charlotis Investments PLC9% Cov Uns Lin Six 55/2000 - 25/00 (3Je88)
NCR Corp Com Six \$5 - 583%
Nicitoral Medical Enterprises InoShs of Com Six 53.55 - 583%
Nemical Reduce Enterprises InoShs of Com Six 53.55 - 583%
Nemical Indicators PLC10% Com Pri 21 (Florid Com Pri 21 - 64 (BJe88)
75/47 Com Pri 21 - 65 (BJe88)
105/25 Com Pri 21 - 65 (BJe88)
Nexus Corporation LC7%% 1st May Deb Six 25/50 - 254% %
Nobic 8 Lund PLC9% Cav Com Red Pri 21 - 114 (BJe82) - 114 (BJe20)
Nobo Group PLCOrd 10p - 193
Normers Group PLC98% Caw Uns Ln Sik
85704 - 5103
Norsk Dota AS Class "Britton Vig) NGC20 510 NGC254
Norsk British Steel Group(Rdgs)PLCOrd 25p

- 31 (8Je88) North Midend Construction PLCOrd 16p -140 (7Je88) 140 (7.1683)
Northern Engineering Industries PLCS.375%
Core Pri £1 - 73
81% Urb Ln Sk 83/63 - 299 (8.1685)
Northern Foods PLC7%% Deb Sk 85/80 - 294% 5%
Norther PLC5%% One Clean Red Pri 2022 21 - 87 9
Deconics Group PLCWarrants to sub for Ord - 129 Cover(George)(Footbroar) PLCOrd 25p - 440 (84-99) P & P PLCOrd 10p - 138 Page (Machaol) Group PLCOrd 2p - 48 8 9

Pail Corporation She of Com Sik \$0.25 - £16 Partitlete Group PLC7% Com Cov Red Pri £1 - \$30 Participal Teache(Holgs) PLCOrd 25p - 257 ison Zochonia PLC 18% Cum Pri E1 -Polarisch Zochonis PLC 10% Quan int 1.1 -125% (7.1663) Peuts PLC 63% Deb Six 65/80 - 294% 5 Poisson PLC 8.2% Une Lin Six 63/83 -252% (7Jo58) 8,525% Uns Ln Stk 6893 - 292 (3Je68) 10%% Uns Ln Stk 2001/05 - 2100%

109/% Uns Ln Stk 2001/05 - 21/00% (3.1253)
101/% Uns Ln Stk 2090 - 209% (3.1263)
101/% Uns Ln Stk 2090 - 209% (3.1263)
Pegler-Hatterstoy PLC7% Uns Ln Stk 89/94 - 206 (6.1263)
Pentoe PLC0td Ord 20p - 223 50 (8.1263)
4% Court Prf 21 - 45 (8.1263)
191/% Ore Uns Ln Stk 1990/Sertee*A | - 2175 (8.1263)
Pissbuy CoCom She of NPV - 220.6 (8.1263)
Pissbuy CoCom She of NPV - 220.6 (8.1263)
Pissbuy CoCom She of NPV - 220.6 (8.1263)
Pissbuy Co PLC7% Dab Stk 92/97 - 294 (8.1263)
Portain-Hodge PLC3% Cnv Uns Ln Stk 94/200 - 2176 (8.1263)
Portain-Ln PLC3% Cnv Cura Red Prf 1993 (1.1263)
Portain-Ln PLC3% Cnv Cura Red Prf 1993 (1.1263)
Portain-Ln PLC3% Cnv Prf 50p - 24 (8.1363)
Powed Dathyn PLC4% Cura Prf 50p - 24 (8.1363)
Powed Dathyn PLC4% Cura Prf 50p - 24 (8.1363)

(3.1949)
Powerscreen International PLC13% City Unsure St; 1985 - 2750
Proving PLCOrd 20p - 175 (7.1963)
Ord 20p (FpLA-27/7/89) - 175 6 7 8 50
8.2% Cum Red Pri 2; - 112 (7.1963)
Cusoms Moat Houses PLC170% 1st Mitg
Dab 21% 2220 - 257 % %
RLEA-Hidgs PLC7% Cum Pri 21 - 85 9% %
RIPP Group PLC7% Cum Pri 21 - 85 (7.1963)
RUP Robisco IncSts of Com Sit NEV \$458XO
RPH Ld3% Cum Pri 21 - 750

RAF NESSEO INCESSE OF COM SIX NEV \$48100
RPH Lut3% Cum Prf E1 - 750
8% Dob Six 5298 - 259940
AW% Unc Lin Six 200409 - 240 51 5
(7465)
9% Unc Lin Six 984204 - 235 (74683)
Racel Electronics PLCADR (1:1) - \$5.76
Rark Organisacion PLCADR (1:1) - \$5.76
Rark Sovienisacion PLCADR (1:1) - \$7.76
Rarks Hovie McDougos PLC9% Cum "A" Prf
21 - 64 (84683)
6% Cum "B" Prf E1 - 64 (84683)
6% Cum "B" Prf E1 - 64 (84683)
6% Cum "B" Prf E1 - 64 (84683)
6% Unc Lin Six 8528 - 2354 (84603)
8% Lins Lin Six 8528 - 2554 (84603)
8% Lins Lin Six 9094 - 2524 (54603)
8% Unc Lin Six 9094 - 2524 (74685)
8% Unc Lin Six 9094 - 2524 (74685)
8% Unc Lin Six 9094 - 2524 (74685) Ratners Group PLC625p Cnv Cum Non-Vtg Red Prf 20p - 104 5 Ract Prf 20p - 104 5
Rechem Environmental Services PLCOrd 2- 232 3 6 7
Rechem & Cohnan PLC5% Cum Prf 21 - 459
83% Deb Six 8550 - 292 (73e8)
Rechard PLC5% Cum Prf Six 21 - 60
(73e8)
Rechard PLC5% Cum Prf Six 21 - 66

SD-SCHOOL PLECTO up (EX LET) = 70 0 00 000 1 1 1 E.5% Chr Guo Red Pri E1 = 132 (\$JeC\$) Warrents to such for Ord - 13 20 3 Section 3 Sect % (7Je33)
Sontieron Micray&Eder(Fage) PLCOrd Stp — 175 (8Je35)
Sever Hotel PLC'9' Ont Sp ~ 2275 63 (8Je38)
Gestronic Hidge PLC5.75% Cnv Cum Red Pri 21 — 169 (8Je38)
Score Group PLC9% Une Ln Str 8378 — 233
Scheding AGAM 253
Schering AGShu of Disso,100 21000 (Cpm
51) — DAS13 514 515 519 220 225
Scot & Robertson PLC7%% Cum Cnv Red
Fri 21 – 1139
Scots PLC7%% Cum Pri 21 – 60 (6,1656)
7% "A" Cum Pri 21 – 55 (6,1656)
7% "A" Cum Pri 21 – 55 (6,1656)
7% "A" Cum Pri 21 – 55 (6,1656)
Scotts Group PLCOrd 2p – 223 5 (6,1658)

Some Group PLCOrd 2p - 233 5 (Klass)
Somen Engineering PLC4% Cure Red Pri
84/85 51 - 78 (Fuels)
94/80 Deb Six 32/97 - 25/94 (Suels)
95/95 Ure Lin Six 57/82 - 25/94 (Fuels)
95/95 PLC 42/80 Cure Pri 21 - 150
Smith (W.H.) Group PLC*3* Ord 10p - 59
(Suels)
95/95 PLC 42/80 Cure Pri 21 - 150
Smith (W.H.) Group PLC*3* Ord 10p - 59
(Suels)
95/95 Deb Six 96/95 Six 96/95 Six 96/95 Deb Six 96/95 Deb Six 96/95 Deb Six 96/95 PLC 41/95
Scansov's Holdings Incists of Class A
Deb Six 96/95 Deb Six 96/95 PC (Suels)
96/95 Six 97/85 PC 22/94 Cure Cure Red
Pri 21 - 122 2 3 3 4 4 5 7
96/95 Six 97/85 PC Cure Cure Red
(Suels)

(5.1653)
Sporty Holge PLCCaw Clam Red Pril 20p - 25
(5.1655)
7-12 Chy Clam Red Pril 21 - 57 (5.1655)
Squight Corp Com Set 81 - 557% (7.6655)
Stop Furnitam Holge PLC111% Clam Pril 21 130 9% Stanky(A.G.)Hitigs PLC5.75p Cum Cnv Red Statistics in the straight care care the state of the first care of the state of th Ord - 63 9'5% Rod Cum Pri E1 - 110

Swart, John) & Sons PLCOrd 250 ~ 305 (8,165) Swins, John) & Sons Ld8,3% Cum Pri £1 — 8914 Symands Engineering PLCOrd 50 – 44 TDK Corporation She of Core 8tk Y50 —

Y457% TGI PLCOrd 1p = 134 TJP. Europa PLCOrd 5p = 145% 6 Tarmac PLC6%% Una La Sik 90.765 - 253 (3.1652)
(3.1652)
(3.1652)
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(3.1652)

(RUGO) Non-int Brg Crw ULS 1958 (Phy Pd) (Reg) - 226 6 K K K T T Teylor Woodrow PLC7994 Une Ln Set 2780 - 522 (7Ja88) Tetros Hidge PLCWarrance to sub for Ord – 87

Tetto Hidge PLCWerrants to sub for Ord — 88
9% Cum Pri 21 = 106 (7.1e55)
Tox Holdings PLCOed 109 - 145
Thorston Gryst-isstine PLCA-776-Gen 1st
Pri 21 - 65 70 (8.1e23)
5.55% Cum Pri 21 - 63
21,7% Cum Pri 25 - 80
7.1% Lum Ln Sts. 2672 - 255 (8.1e65)
Thorston T--Line PLC5.75; PMSCOn Cum
Rod Pri 20 - 115 6 7
THORN SM PLCAOR (1:1) - 511.7 (8.1e65)
TWINTERS to sub for Ord - 107
3.5% Cum Pri 21 - 62 (8.1e65)
5% Live Ln Sts. 260409 - 257 (8.1e65)
7% Live Ln Sts. 260409 - 257 (8.1e65)
7% Live Ln Sts. 260409 - 278 (8.1e65)
7% Live Ln Sts. 5854 - 291% (8.1e65)
Thorstons PLC16we Ord 10; GPPLA-17783; 128 9 32
TENG(1100ms) PLC5.25% Cum Pri 21 - 76
(8.1e65)
5% Live Ln Sts. 2694 - 291%
Thigher Jata Factory PLCOrd Sts. 21 - 142
Toleiter PLC99% Cum Pri 21 - 51
Toleiter PLC99% Cum Pri 21 - 51

1235 (BJoSS) Tottal Group PLCS% Cum Prf 21 - 51 (7JoSS) (7.485)
51% Date Six 85/80 - 532% 3%
51% Date Six 85/84 - 570 53 6 7
Towers PLCOd 10p - 220 (8.425)
"A" Non-V.Od 10p - 99 (7.465)
Trafelor House PLC7% Cure Pri \$1 - 78
(7.465)

(3.1688) 10.5% Mag Deb Sak 91/88 - 210) % (8.465) (8.465) 1.1% Uns Ln Six 95/2000 - 192 4 Un Paper PLCOrd 10p - 135 9 40 40 2 3 Uniquite PLC4.7% Cum Pri 21 - 71 74% Deb Six 8691 - 1934 (8.466) 5.5% Uns Ln Six 91/96 - 2789 Unique PLC7.7% Cum Criv Red Pri 21 - 83 (9.465)

Uniover PLCADR (4:1) - 233.1550 7% 1st Cum Pri Sik £1 - 70%**©** 8% 2nd Cum Pri Sik £1 - 76 (3**le88)** 8% Uns La Sik 91/2006 - 285 % % 6% %

% 7 %
Union international Co PLC6% Cum Pri Sitk
S1 - 58
7% Cum Pri Sitk S1 - 84
Unioys Corp.Com Sitk 85 - 218.26 (7.1463)
United Biscattof-Ridget PLC9/amenits to subfor Crid (1325) - 168 9 62
6% Deb Sitk 8393 - 263% %
United Gas industries L47% Deb Sitk 9397 £79 (7.1463)
United Scientific Hidge PLC5.5% Cry Com
Non-Vig Rad Pri £1 - 60 80 %
Upton(E)\$ Sons PLCOrd 25p - 85 (7.1489)
Vantone Viyella PLC4.55% Cum Pri £1 - 64
(8.1463) Vantorie Viyelle PLC456% Cum Pri 21 - 6: (8.1828)
6.1823)
4.2% Cum Pri 21 - 72 5 (8.1828)
4.2% Deb Sit: 84/82 - 285 (7.1868)
7% Deb Sit: 84/83 - 285 (7.1868)
7% Deb Sit: 84/83 - 283 (7.1868)
8.25% Lina La Sit: 97/86 - 289% (8.1868)
Viction PLC5% Cum(Tex Froe To 30p)Pri
8th 21 - 729
Victor Products PLC10% Cum Pri 21 - 133
(8.1885)
(8.1885)
Victoria Cumple Marian State Cum Pri 21 - 133

(84885) Victoria Carpet Hidge PLCOrd 25p = 128 (7.865) Oho AB'B' SK25(Nen-Restricted) = 258% S6% 57% SK341 Volto AS #3 SCS(N2m-Restricted) = 253%
55% 57% SCS41
WB industries PLCOrd 10p = 41 (7.1e85)
11.5% Cum Pri £1 = 72 (5.1e85)
WCRS Group PLC55% Cnv Cum Red Pri
1931 0p = 115 (1.1e85)
Weltor & Staff Hidge PLCOrd 5p = 117
(7.1e85)
Weltor & Staff Hidge PLCOrd 5p = 68 (7.1e85)
Weltor & Staff Hidge PLCOrd 5p = 68 (7.1e85)
Weltor (Thornes) PLCOrd 00 ms 60; \$1 =
\$1.25 p 105 \$ 8 \$ 9
Weltor (Thornes) PLCOrd 10p = 137 (8.1e85)
Westland Group PLCWarrans to sub for Ord
226 6

- co o 7% Cow Cush Pri S1 - 107 (Glass) Necroth PLCA.1% Cush Pri S1 - 89 (Blass)

(8,1838) Watery PLC8,79% Cast Cum Red 2nd Pril 2300 21 - 1190 Wildero Systems PLC Flood Rate Chy Cum. Red Pri 2p - 123 7 (RJe58) Wilsons Hogs PLC 101/1/6 Cum Pri 21 - 135 (RJe58) (Rue38)

Wiscon(Connob)/Hidge PLC 10%% Cure 2nd
Prf St - 110

Woolcomberro(Hidge) PLC 7%% Cure Prf St
St - 67 (Bule3)
St Com 2nd Prf St St St - 53 (Bule3)

Yetza(W.E.) Ld7%% Cure Prf St - 63 (Bule3)

Yorkativa Chemicals PLC6% Cure Prf St - 40

Financial Trusts, Land, etc American Express CoCom \$0.50 - 214% % 3 26%.
3 26%.
Archar(A.J.) Hidgs PLCOrd 1p - 152 (\$1688)
Arryle Trust PLC11% Cav Subord Une Ln
Sk 192 - 512 5,1668)
Asset Trust PLCWarrents to sub for Ord 52 65 72 (\$1688)
Australian Archarteral Co 1 458 6 50 No. of pergalas included 797 Australian Agricultural Co LASA 0.50 - 3202
Barticot Investments Ld Pop Red Pri 50.01 - 5.55 (Sub63)
British & Commonwealth Hidge PLC-10%%
Uns Ln St 2012 - 294% (Sub63)
CLF Notings PLC
- 5 6 8
Capital Street

- n n s Ceptral Streibegy Fund Ld Ptg Red Ptf S0.01(USS Deposit Fund She) - \$1.018 Ptg Red Ptf \$0.01(Brish Fund She) -\$1.523 \$1,323 Oropegnie Benezire S.A.FF(00(Br) - FR470 472

rece PT E1 - 1122 stemational inv. Tat Co of Jerssy Westerlands to cub for Ord - 40 (8Je65) JF Penilis Werrant Co SAOrd \$2 (8r) - 250 (51:05) Pri 52 (6r) - 221 (51:65) Korea-Europe Fund LdSte \$0.10 - \$31

Pri 52 (G1) - 221 (BJ659)
Krose-Enrope Fund Leisten \$0.10 - \$31
(BJ658)
ShetDR to Br) \$0.10 - \$750
LIT Holdings PLCCum Red Pri 21 (Pay Pd-17729) - 40% (BJ650)
Kill Arterna American Growth FundLei Ptg Red Pri 1p - 114.9 (SJ626)
Kill Bertaman James (Br Fund Leiby Red Pri 1p - 20.7
Kehtle Serout Investments PLCWarrants to sch (or Crd - 20 31
Morcury Cristone Starting TrustShe of NPV(Everosos Fund) - 113.2 (ZJ665)
Morcury Selected TrustShe NPV European Fund(Red) - 518.09 (BJ653)
Shis NPV Singspore & Malayalan Fund(Red) - 52 23
Mazzurine Corpasione Tax 2001 PLCInc She 11 - 154 (BJ653)
Halfe Group PLCWarrants to sub for She - 73 (ZJ653)
National Home Learns Corp PLC7.5%, Cav Pri 51 - 514 (SJ653)

78 (7.665)
Institute Home Learns Comp PLC7.5%, Criv Pril
21 – 95 100 1 (8.1685)
Neibonal Home Learns Comp PLC7.5%, Criv Pril
21 – 95 100 1 (8.1685)
Neibonal Westminster (C.L.) Equility Fland Ld
Prig Red Pril p – 152
Get Frand Ld Prig Red Pril p – 54.7
Cod Court International Resources LdPrig Red
Pril 30.01(Secring Stot) – 222.458 (7.1685)
Prig Red Pril 50.01(LSS Monegad Stot) –
Courts Growth Fund LdPrin Red Pril Stot)
Courts Growth Fund LdPrin Red Pril Stot) 221,30835 Operic Growth Fund LdPig Rod Pri \$0.01 (Er) - 510%0 RBC Nort: American Fund LdPig Red Pri 50.01 - 512.13 Refrection 1 Forum PLC Werrents to sub for 0.70 - 5.5 8 100 2.5 8 6 7 7 8 9 10 10 2 2 3 3 4 5 5 3 3 4 5 5 Royel Trust Government Secs Fund LaPig Red Pri 1p - 67.4 (7Je89) Save & Prosper Gold Fund LdCC01 - \$14.87 48 5.05 A1 85 83

Second Market Investment Co PLC21/1/6 Cav Une La Sik 1994 - 255 75 (Ble86) Selective Assets Trust PLCOrd 10p - 68 8 9 Units of Equities Index Une La Sik 2015 -25 8 9 Stars Fund (Capters) LaPto Red Pri \$0.01 -Saith Now Court PLCWerrants to sub for Ord - 50 (7.Jects)

Smith Now Court PLCWerrants to sub for Ord - 50 (7.Jects)

12% Subord Una Lin Six 2001 - 259 %

TES Gilt Fund LaPay Red Pri 10/Gees*A* Ply
Red Pri - 107 (E.Jects)

Tablesq R.O.C.) Fund Labor (Flect) - 502% %

Tablesq R.O.C.) Fund LaPay Shs 50.01 - 511% %

(7.Jects)

hal investment Fund LeiPig Red Pid \$0.01 = \$12.1 % Thorston Pecific Investment Fund SAET - 780 (G.Indis)

- 67♥
Value & Income Trust PLCWarrents to sub-for Crd - 20 (\$1689) 6%% Cum Crv Rod Prif 21 - 125%●

Insurance No. of bargains included 761

ID. UI SEPTEMBER PRINCESSES SELECTION OF THE SERVICE OF THE SERVIC uardan Royalburanga AssurancePLC7* Cum Red Pri E1 — 87 (8JeE3) 7% Una Ln Sdx 8251 — E90% % 1% %

Investment Trusts nce Trust PLC4% Pri St. (Cum) - \$42 6

(7Je86) 4%% Deb Stk Red after 15/5/56 - 240 49% Deb Sit, Red after 155-556 - 240
American Trust PLC5% Cum Pri Sit - ESS
Australia Investment Trust PLC9Marrants to
sub for Ord - 20 (63-65)
A Warmanta to sub for Ord - 11 (73-65)
Baille Gifford Japan Trust PLC9Marrants to
sub for Ord - 455 (73-65)
Baille Gifford Sein Nicpon PLCWarmants to
sub for Ord - 455 (73-65)
Baille Gifford Sein Nicpon PLCWarmants to
sub for Ord - 454 4
Bantans Investment Trust PLC3-E% Cum Pri
Sit - 551 (83-68)
British Nicholy Petiod Ass Inv TatOrd £1 200 (73-65) Captal Gearing Trust PLCOrd 250 = 222 (7Je58) Child Health Research the Trust PLCOrd 10p Children's Medical Charity Inv TstPLC Ord

21 - 75 (Buel2) Darby Trust PLCWarrants to sub for Cap She - 75 (Buel2) Drayton Consoldated Trust PLCS% Deb Six 8368 - 8377, (TueSC) 6% "A" Cire Una Lin Six 1994 - 2360* (TueSC) (7Je83) EFM Dragon Trust PLCWorrents to sub for Ord - 3% (6Je83)

EFM Dragon That PLCWarrants to sub for Ord - 3% Eules?)
Edinburgh Investment Trust PLC111% Deb Sis 2014 - 2105% % % (7/3052)
English & Callodonian Investment PLC0rd 21 - 2109
Pri 21 - 58 (8.1062)
English & International Trust PLC5% Cure Pri 21 - 58 (8.1062)
English & Soctilish Investors PLC5% Cure Pri 58 - 579 (7/4068)
External Investment Trust PLC0rd 21 - 630 (8.1063)
F.& C. Eurotrust PLC5% Cav Une La Six 1996 - 2128 42 (8.1068)
F.& C. Pacific Investment Trust PLCWarrants to sub for Ord - 83 5
Fifth Throgenories Co PLC725% Cav Une La Six 2003 - 2100% Prist Specials into Trust PLCWarrants to sub for Ord - 15 6 8

for Ord - 15 8 8
First Union General Investm Trust Li Ord R0.25 - 125 (J.le69)
First Union General Investm Trust Li Ord R0.25 - 125 (J.le69)
Fistring American Inv Trust PLC5% Cum Pri Stx - 2470
Gorman Securities Inv Trust PLCOrd 21 - 88 (f.le69)
Gorman Sineliar Co's Inv Trust PLCWerrants to sub for Ord - 26.25330
Gibbe Investment Trust PLC 10% Deb Stx 2316 - 298
11 1% Cnv Uns Ln Stx 90/95 - 2313 (j.le23)

(3.1623)
Gover Adamic Inv Trust PLC41/4 Cum Prf
Sik - 238 (7.1683)
Govert Strategis Inv Trust PLC199/4 Deb
Six 2018 - 238 (5.1683)
11 % Deb Six 2014 - 2108 (6.1685)
Investors Capital Trust PLC51/4 Cum Prf
Six - 253
London & St. Liturance Investment PLC57/4

Investors Capital Trust PLC5%'s Curn Pri Sit - 253 London & St. Liturence Investorant PLC5% Curn Pri 21 - 52 (\$1668) London & Stratiscycle Trust PLC5% Curn Pri Sit - 258 Marchanes Trust PLC4%'s Curn Pri Sit 21 -50 (7.1658) Marchanes Olis&Res Stes Fund Inc\$0.10 -\$12.71 (\$1668) Marchanes Olis&Res Stes Fund Inc\$0.10 -\$12.71 (\$1668) Marchanes Olis&Res Stes Fund Inc\$0.10 -\$12.71 (\$1668) New Toliyo Investment Trust PLC9% Curn Pri Sit - 253 (7.1688) River Pate & Gen Invest PLC5% Curn Pri Sit - 253 (7.1689) St Andrew Trust PLC5%'s Curn Pri Sit -253 (7.1689) Schroder (\$1668) Schroder (\$1668) Schroder (\$1668) Schroder (\$1668) Schroder (\$1668)

Schroder Global Trust PLC6% Curn Pri Six - £46 (SJe65)
Scottish Cides inv Trust PLCOrd Six 25p - £05 (TJe68)
Scottish Eastern inv Trust PLC4%% Curn Pri Six - £46% (TJe68)
94% Dob Six 2220 - £94%
Scottish Investment Trust PLC3.5% Curn Pri Six - £54% (TJe68)
Scottish Investment Trust PLC3.5% Curn Pri Six - £54% (TJe68)
Scottish Mortgage & Trust PLC6-12% Stepped int Deb Six 2226 - £103% 4% (JJe68)
Scottish National Trust PLC6% Curn Pri £1 - £1

Second National Trust PLC9% Class PT 21 - 61

10% Deb Six 2011 - 295% (7.568)

Second Alliance Trust PLC4%% Cum Prf Six - 243 (7.568)

Shines Investment PLCWarranta to sub for Ord - 40

TR City of London Trust PLC Ptd Ord Satg27% Non-Cum(21 - 20)

5% Non-Cum 2nd Prf Six 21 - 63% (7.568)

11% Deb Six 2014 - 2106% (7.563)

TR Industrial & General Trust PLC4%% Deb Six - 240

11%% Deb Six 2014 - £105% (*Jug3)
11%% Deb Six 2014 - £105% (*Jug3)
Six - £40
Six - £41
Six - £45
Six - £4

Unit Trusts He. of bergains included 19
Hendarson international Trust Units -- 148.8
(Q.1689)
14.8 G. American Smaller Co's Funding Units

M.S. G.Gott & General Funding Units - 50% (7.568) Accum Units - 54,3 M.S.G. International Income Fundine Units 61.8 Accum Units ~ 63.4 (6.653) Mines - Miscellaneous No. of borgelins Included 274 Anglossys Mining PLC Units (FpNA-5/788) -285

Anglosey Mining PLCUrits (Fpt.A-5/1/88) – 285

Anglo United PLCOrw Red Ptf 10p – 63
(8J.683)

Betcht Tin Co PLC10p – 64

Botoward RST Ld Pt2 – 90.84 (8J.686)

Consolidated Gold Fettis PLCADR (6:1) – \$799

De Seers Consolidated Stimes LdDM

R0.05(Br) (Con 81) – 512.2 (8J.683)

B Ore Mining Shippioration Co PLCOrd 10p – 353 80

RTZ Corporation PLC3.325% "A" Cura Ptf 21 – 47 (8J.685)

6W% Lins Lin St: 65/90 – 952 (7J.685)

Wosseldy Mining Finance PLCOrd 50; (With Warrants) (FptRLA-47/05) – 25 (7J.685)

Wickoughly's Consolidated PLC Ptd 1p – 57 (8J.685)

Zarabla Consolidated Copper Mines Ld*B* Crd K10 – 35

Million Consolidated Copper Mines Ld*B* Crd K10 – 35 Mines - South African

RAINES — SOUTH ATTICAN
No. of bargains included 53

African & European investment CoLd 6%
Cum Pri Stk Pt - 25 (8)e88)
Coronation Syndocate 1d Rd.25 - 22
General Mistrig Union Corporation 12.5% Un
Subord Comp Cny Debs(Imd) R27 - 28%
(7.3683)
Lobova Pistinum Mines Ld Ord Rd.01 - 88
Trans-Nated Coci Corp L6 Rd.01 - 57 Oil No. of bargains included 1438

Oth No. of bargains included 1438

Aren Energy PLGOrd 160.20 - 160.92 0.925
p. 78 9 60

BOM Hidgs PLGOrd 2%p - 6% 7% 8
3% Grw 2nd May Deb 5% 1988 - 12950

British Pebroloum Ga PLCOrd 25p (Restricted Tracsler) - 287
Ord 25p (125p Ped) (Reg) - 69 % % 22 70
70 JR % 57 1 1 2

ADR (121) [Fdy Ped) - 168.510

Werneris to putrities ADS - 50.2750
9% Curn 2nd Pri 21 - 99 3%

British PLGADR (21) - 549%

(SJe89)
6% Cum 2nd Pri Six E1 ~ 62% (SJe89)
6% Cum 2nd Pri Six E1 ~ 74% (SJe89)
7% Cum Rad Pri Six E1 ~ 74% (SJe89)
8% Cum Pri Six E1 ~ 57.42 p 51
Dome Peccleum Ld Corn Sits of NPV ~ 55 (2.1652) Crisprise Og PLC 10%% Une Ln Sk 2013 – 257% No.6 10%% Une Ln Sk 2013 (FpLA-29/65) – 10% Uns Lt SM 2013 (FPLA-2010) 127% % %
Great Western Resources IncClass A Sha of
Com Skt HPV - 121 2 4 5
KRR Exery FLC5% Cor Curr Red Pri El 92 5 100

Pleasen Cit PLC 67% Cush 1st Pri Sit Ct - 63

92 5 100 London & Scottish Marine Of PLCNew 9%% Cam Red Prf £1 - 110% 1 ½ Mobil CorpSits of Com Six \$2 - \$44% (7)JoSB)
Decisiontal Petroleum Corp.Com She \$0.20 SS6.176
Shell TransportETradingCo PL.Cord She (8r)
SS9(Cpn 179) - 210.53 (Ble68)
51% 1st PrijCum(51 - 54 (7)JoSB)
Fecus Eastern Corp.Com Sti, \$3.50 - \$14%
CLIARO euss Eissem Corp Com S5; \$3.50 - £14% (CJ685) cost-Compagnia Prancaise Des Petroles "6" São FR50 - FR377

Property No. of bergates included 846 Abratt London Properties PLC-8%'s 1st Mg
Deb Str 86-89 - 126 (8Je68)
6%'s 1st Mg Deb Str 08-83 - 286
Alterie Metropolian (RN) PLC-12% One Une
Ln Str 91-87 - 190
Bempton Mogra Lot-1/4 Uns Ln Str 2002-07
- 275 (8Je88)
Bernand Deb brastmants Dr 07-1/4 1 - 1- 1- 1-

- £75 (8Je68) larranquille Investments PLC71% 1st Mig Deb Stx 8591 - £92% (7Je68) ktannin Group PLC0rd 5p - 128 7 inhan Estate PLC111% 1st Mig Deb Stx 2023 - £105% % (8Je68) 11.75% 1st Mig Deb Stx 2018 - £110% Ф Topics & Counties Planton — 103 4 103 4 97% 1st May Dab Six 2027 — 125 (74e68) New9% % 1stMayDab6x2027(125Pd-35/11/88) Ø Så å Counties PLC5¼% Crev Pri £1 =

New9% % insking DeSet2027(E2SPd-33/11/8)
- 223%
- 9% Use Ln Six 91/86 - 295% (Ske88)
Centroperated Estates PLC6%% Use Ln Six 8333 - 291% (Ske89)
Centroperated Estates PLC6%% Use Ln Six 8333 - 291% (Ske89)
Chy Six Estates PLC7% One Use Ln Six 205/95 - 2108 (Ske8)
Craignon Combined Seca Ld8%% 1st Mitg
Deb Six 85/91 - 290@
Deset Estates PLC6% Use Ln Six 92/97 - L77 (Ske88)
Six 92 Mitg Deb Six 2016 - 193% 9.5% 15t Mtg Deb Stit 2016 - 193% Green Property Co PLCOrd Ir20.25 - 121.4 Hazmerson Prop Irv&Dev Corp PLCOrd 25p

atricenson Prop Inv&Dev Corp PLCOrd 25; - 542 assembre Estates PLC10%% 1st Mig Deb 53: 86:2003 - 256% (6Je58) 10%% 1st Mig Deb Sit 2016 - 2100% (7Je68) (7-Jees)

Inny Merchant Developers PLCS, 125% Cum
Cav Red Pri Ct. - 78

Land Securities PLCS% 1st Mitg Deb Stk
85/35 - 265%

7% is Mitg Deb Stk 91/96 - 203

6% 1st Mitg Deb Stk 91/96 - 203

6% 1st Mitg Deb Stk 91/96 - 203

10% 1st Mitg Deb Stk 91/96 - 203

10% 1st Mitg Deb Stk 2025 - 203%

(2-Jees)

67% Uns Lin Stk 92/97 - 282/4/9

(S.4659)
10% 1et Mig Deb Sit 2026 - 296 (S.4658)
MEPC PLC9%% 1et Mig Deb Sit 97/2002 -198% 1st king Deb Six 2024 - £105% % 8% Uns Ln Six 2000/05 - £53 6%% Cnv Uns Ln Six 85/2000 - £159� kedin trisensitional Properties LdOrd 25p -Medin International Properties Ld Crd 25p – 110 (7Je89) Cum Red Crw Pri 21 – 90 1 2 2 Mischow(A.S. J.) Group PLC7% Cum Pri 21 – 60 (5Je89) 6% 1 st Mrg Deb Six 99/94 – 290 (7Je89) 7% 1 st Mrg Deb Six 90/95 – 297 (7Je89) Properties Cre PL CARRAL (1 Marchine Properties Cre PL CARRAL (1 Marchine)

Searchey Property Corp PLC6%% 1st Mig Deb Sit 83/88 - 298% 9.5% 1st Mig Deb Sit 2015 - 291% % 9.5% 1st http Deb Six 2015 – 291% % (7.1685)
Peel Hidgs PLC5.25% (Net) Cnv Cum
Non-Vog Pri E1 – 130 % 1
91% 1st ktig Deb Six 2011 – 295% %
Nyw93% IsthigDbSix 2011 – 295% %
Nyw93% IsthigDbSix 2011 – 295% %
Nyperby Hidgs — 239%
Property Hidgs — 239%
Property Hidgs PLC5% (ast Mitg Deb Six 9878 – 294 5 (8.1689)
Regis Property Hidgs PLC5% (3.1689)
Regis Property Hidgs PLC5% (3.1689)
Resimble Properties PLC25p – 218% (8.1689)
Resimble Properties PLC3% Cum Cnv
Pri E1 – 110 (7.1689)
Town Centre Securities PLC6% Cum Une Ln
Six 98/2000 – 2184 (7.1689)
Wates City of Lexicon Properties PLC0rd
25p – 180 11 4
Vectok-Joseph PLC3% Mitg Deb Six 85/90 –

200 - 180 1 1 4 Nobbloseph) PLC8% Mitg Deb Stk 85/90 ~ 200 (7.Je88) Hestrinister & Country Props PLC8% Une Ln Stk 83/84 ~ 200 1 (7.Je88) **Plantations**

No. of bergains included Anglo-Eastern Plantations PLCWarrants to sub for Ord = 17 (7)e88) Beradin Higgs PLCSp = 42 (BJe69) Chilington Corporation PLCSV Cinv Una Ln Stk 1999 = 2110 (BJe69) Dunisp Plantations LdSV Cum Pri 21 = 570 Hidtong Estate PLCCrd 10p = 60 JRvs Rubber Plantations PLCStk 10p = 73 (BJe89) Jitra Rubber Plantations PLCSk 10p ~ 73
(5.1859)
Melatorii Berhed \$41 - \$443.8 (8.1858)
Merborough Plantations PLCOrd 10p ~ 31 7
(8.1858)
Singspore Para Rubbar Estases PLCSk 5p ~ 57 (7.1858)
Western Dooers Tos Hidgs PLCOrd 21 ~ 750

RailWays No. of bergains included 4
Catgary & Edmonton Rativey Co4% Cons Deb Sti(Gat by C.P.Lini(2002 - 238 9 (8.1485))
Cathadian Paolitic Lid Ord (liss Lidni)(interch transf) of MPY - 210%
4% Non-Came Pri 25tig MPY - 37 (5.1485)
4% Non-Came Pri 25tig MPY - 37 (5.1485)
4% Non-Came Pri 25 (6.1486)
Fishguard & Rossiane Pays & Hors Co3%/6
Gat Pri 25t - 235 5 (3.1485)
New Brusewick Rativery Co49*Pri 4% Cons Deb Stiglint Gid by C.P.) - 247 9 (6.1485)
Ortatol & Queboc Relinenty Co4% Perm Deb Stiglint Gid by C.P.) - 247
Causboc Central Roberty Co1et Mig Deb Stiglint Gid by C.P.) - 240 % (3.1485)
Torondo Grey & Bruco Roberty Co4% 1et
Mig Bds (2963) (Cpn 263) - 239

Water Works Bourmomouth & District Water Co3.5%(Finly 5%)Cons Ord Sit. - 2525 (7.Je86)
Bristot Westerworks Co - 2575 700
4% Cons Deb Sit Ind - 235©
Cambridge Water Co3.5%(Finly 5%)Cons
Ord Sit. - 2525 (8.Je80)
Crester Waterworks Co4.2%(Finly 5%)Cons
Ord Sit. - 2525 (8.Je80)
Cons Valley Water Co3.5%(Finly 5%)Ord Sit. - 2575 (7.Je80)
4% 7%(Finly 10%)Ord Sit. - 2525 (8.Je80)
2.8%(Finly 5%)Ord Sit. - 2525 (8.Je80)
6.Je80(Je80)
East Anglian Water Co3.5%(Finly 5%)Ords
Ord Sit. - 2520
East Anglian Water Co3.5%(Finly 5%)Ords
Ord Sit. - 2520
East Anglian Water Co3.5%(Finly 5%)Ords
Dest Surrey Water Co3.5%(Finly 5%)Ords
- 2490
(7.Je80)
East Wordscarshibe Wicksworks Co 12%%
Red Deb Sit 94/55 - 2109%@ 10%@
East Wordscarshibe Wicksworks Co 12%%
Red Deb Sit 94/55 - 2109%@ 10%@
East Wordscarshibe Wicksworks Co 12%%
Red Deb Sit 94/55 - 2109%@ 10%@
East Wordscarshibe Wicksworks Co 12%%
Red Deb Sit 94/55 - 253% (8.Je85)
9%% Red Deb Sit 97/59 - 233% (8.Je85)
Foliactions & District Water Co 7%(Finly 9%)Ord Sit. - 2505
Lee Valley Wicksw Cod 210 - 250 (8.Je85)
4.9%(Finly 5%)Jakex Ord 210 - 250 (8.Je85)
1.9%(Finly 6%)Ord Sit. - 2525 (8.Je85)
5.9%(Finly 6%)Ord Sit. - 2525 (8.Je85)
5.9%(Finly 6%)Ord Sit. - 2525 (8.Je85)
7.Who Red Deb Sit. 91/62 - 2536
Mid Kant Water Co3.5%(Finly 9%)Ords Ord
Sit. - 2425 (8.Je85)
7.Who Red Deb Sit. 91/62 - 2536
Mid Kant Water Co3.5%(Finly 9%)Ords Ord
Sit. - 2425 (8.Je85)
7.Who Red Deb Sit. 91/62 - 2536
Mid Kant Water Co3.5%(Finly 9%)Ords Ord
Sit. - 2425 (8.Je86) Bournomouth & District Water Co3.5%(Feely 5%)Cons Ord Sck - 2525 (7Je66)

716% Part Deb Sit 91/62 - 255@
Mid Kent Weser Co.3.5%(Fmly 5%)Cone Ord
Six - 2625 (5.466)
Mid-Southern Weser Co.3.5%(Fmly 5%)Cone
Ord Six - 2500 (7.4625)
Mid-Sussear Weter Co.55% Deb Six 1860 255 (5.1668)
Newcocto & Getrashood Weter Co.7%(Fmly
10%)Max Cone Six - 2525@
4.7%(Fmly 7%)Max Cone Six(1876) - 2525
(8.1467) (8Je88) 4,8%(Fmly 7%)Max Ord Sth(1898) - 2525 (8Je58) 3.5%(Finly 5%)Cone Pri Sik - £485 North Surrey Water Co-4.9% A Ord Sik -2500
4.9% B Ord Sax - 2500
3.5% Ord Sax - 2500
3.5% Ord Sax - 2500
3.5%(Fmby 5%)Ord Sax - 2500
2.15% Pri Sax - 2525
Portamount Yeast Co3.5%(Fmby 5%)Ord Sax - 2500 (8.1658)

South Staffordshire Weserworks Go 7% Red Dec St. 85:90 - 1510
Sunderland & South Shields Weser Co - £470 (3.168);
7% Red Dec St. 65:65 - £38%;
Tendring Hundred Waterworks Co 5.6%(Firty 5%)kbc, Ord 210 - £5:40
3.5%(Firty 5%)kbc, New Crd 210 - 53%(6.5%) 5:40
5:40 5:50
5:40 5:50
4.2%(Firty 6%)Pri 210 - 800 (3.168);
Wreshem & East Deck Water Co 4.9%(Firely 7%)Corp. Ord St. - £470

USM Appendix A & M Group PLC 10% Chy Uns Ln Set 1998 = 2138 AmBrit International PLC9** Criv Livis Ln Stx 1956 - 200 1 2 (3Je65) Arthur Shew & Co PLCCrd 10p - 113 Avence PLCCum Pry Criv Red Pri 1997 1p -220 SWD Securities PLCOrd 10:1 - 92 3 (BJ489) 8.5% Criv Uns Ln Stk 1991 = £130 Central Motor Auctions PLCOrd 25p = 95 (8.1e89) Corporate Estato: Properties PLCWarrance Corporate Engage Properties PLC Wattracts to sub for Ord - 42
Crassphorn PLCOrd Stop - 345
Crown Countminications Group PLCOrd 10p
- 95 7 8 100 % 3 4 5 6 6 8 10
Domestic & General Group PLCOrd 10p
- 174 6 174 6
Electron House PLC 8.5% City Cum Red Prf
27 - 105 (Ale88)
Everet Foods PLC New Ord 10p
(FpLA-17/88) - 177 62
Forgating & Group PLC 12% City Uns Ln SSt
9297 - 182 3
Ford Saling Morris Properties PLCOrd 10p 110 1 2 Ford Saltar Morris Properties PLCOrd 10: 110 12
Gibbs Mew PLCOrd 25a – 223
HPC Group PLC New Ord 12%p
(FpLA-8/788) - 107 8
Handley-Walter Croup PLCOrd 5p – 147
(8Je88)
Hardley Group PLCOrd 10p – 65
Heavitres Bawery PLCOrd 10p – 65
Heavitres Bawery PLCOrd 10p – 159
Holden Technology PLCOrd 10p – 145
Horriby Group PLCOrd 10p – 145
Horriby Group PLCOrd 10p – 150
Hughes (Hr) PLCOrd 10p – 160
Johnson Fry PLCOrd 10p – 116 31
Lincoln House PLCOrd 10p – 156 31
Lincoln House PLCOrd 10p – 156 31
Lincoln House PLCOrd 10p – 180
(8Je88)
MTL Instruments Group PLCOrd 5p – 118
(8Je89)
Randsworth Trust PLCOrd 5p
1 18 (8Je89)
Randsworth Trust PLC 7% Cam Cnv Red Pri S1 – 96 (8Je88)
Senderson Electronics PLCNew Ord 5p Nanosworth Triss PLC /'s Cam Can Help PT \$1 - 96 (Bube8) Senderson Bectronics PLC New Ord Sp (FpLA-17/85) - 133 5 (7Je85) Savago Group PLC6.5% (Net) Cum Red Criv PT \$1 - 1000 Scento Higgs PLC7.75% Criv Cum Red Pri \$1 - 116 Sharil Group PLC New Ord 10p (FpLA-22/8/95) - 87 8 9 Southness PLCOrd 50 - 179 Soluth Products PLCOrd 10p - 62 3 Transing Higgs PLCOrd 10p - 55 Yelverton Investments PLCOrb Criv Uns Lin Six 1837 - 832 (7Je85)

The Third Market Appendix Barbican Holdings PLCOrd 1p = 1% 2
Medirace PLCWarrants to sub for Ord = 60
Monty First Exploration PLCOrd (p = 10%
(8Ju88),
Pannant Group PLCOrd 2p (Ex DM) = 24
Scott Policion PLCOrd 2p (Ex DM) = 24
(FpLA-1/1/88) = 24%

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Abhtibl-Price 9254 (6/6)
Acorn Scorities 14,15,ASO,281
Aur Express International LIO-3 (8/6)
Alistate Explorations 154ASO,301 (6/6)
Alistate Explorations 154ASO,301 (6/6)
Amatil 4124
America Barrick Resources Corp Com MPV
£1219 (7/6)
Ampol Exploration AS3,043,054AS3,2,314,3,3
(7/6)
Amsterdam Rotterdam Bank
£128 956FL67 6.687,70
Anglo-Alpha Ord 2554 (3/6)
Aust. Development 946AS2,006 (6/6)
Aust. Development 946AS2,006 (6/6)
Aust. Development 946AS2,006 (6/6)
Aust. Foundation in AS1,415 (3/6)
Beach Petroleom 16 (7/6)
Beach Petroleom 17 (7/6)
Brown-Forman Inc Class 8 (27/5)
Central Norsemas Gold AS1 (7/6)
Brown-Forman Inc Class 8 (27/5)
Central Norsemas Gold AS1 (7/6)
Cold Storage (Malaysia) BHD SS3 89 (7/6)
Clay Devet SS8, 45
Du Poot (£ 11 De Remours SS5 54466.544
Eastowart Ord 19 (3/6)
Emu Hill Gold Mines 56ASO,091 (3/6)
Emu Hill Gold Mines 56ASO,091 (3/6)
Emteral Corp S61/4
Eurocan Ventures 286 (7/6)
Enteral Corp S61/4
Eurocan Ventures 286 (7/6)
Eurocan Ventures 286 (7/6)
Eurocan Ventures 286 (7

RULE 535 (2)
Applications granted for specific bargains in securities not listed on any exchange

Alliance Trust 32,4 (7/6)
Alliance Trust 32,4 (7/6)
Alliance Trust 32,4 (7/6)
Alliance Trust 32,4 (7/6)
Amaigannated Metal Comporation 48
Berwick Group 32,5 (8/6)
Carris Millian (50% (7/6)
Daity Telegraph 125 (7/6)
Dert Valley Light Rivey 230 (7/6)
Dorphio International 29
Eachtoner Witnews 550,5,75
Eithe Arrows 41,5
File Arrows 41,5
File Arrows 41,5
File Arrows 41,5
Guetan Group 130 (6/6)
Martley Baird 64,7 (3/6)
Jesmings Bros 259,6 (6/6)
Le Riches Stores 360,72 (7/6)
Lendon Waller 30 (8/6)
Newbury Racecourse 22000 (8/6)
Seven Valley Railway 70 (6/6)
Seven Valley Railway 70 (6/6)
Southern Newspapers 340,5,50
Sutton Harbour Interforement 7 (6/6)
Wistech 02,3 (7/6)
Wistech 02,3 (7/6)

Pr Permission of the Stock Exchange Council

Financial Times Saturday June 11 1988 14 Winslade Park, Exter DIS 105
American 27:1
General 49:3
Ingrave 57:7
International 52:0
Tay of the Trease 124:9 30.9 52.3m 49.5 37.3m 55.2 37.1 60 6 134,345 26,645 24,6 190 1 157,846 2168 2168 2163 25,3 48,6 210,2 **AUTHORISED** 0345 090 933 - 3.9 - 5.9 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 6.1 - 7.1 - 90.5 30.5 30.6 75.9 43.0 43.0 72.8 42.5 37.1 30.3 03 281 -03 281 -04 204 -08 204 -03 430 -03 430 -01 166 -01 1866 -02 740 -04 204 89 9±1 99 8±1 135 0±1 102 0±6 45 9 128.2 73 3 60 2±1 70 0±1 41.2 MFU Martual Unit Managers Ltd 35 Foundatio St. Mancherger M2 2AF 250 740 124 9 257 740 134 9 257 740 131 0 291 2 403 7 202 1 103 4 122.04 Co Ltd P2JT 63.3 66.5 67.3 269.7 445.5 144.7 272.6 110.9 150.1 029-431490 -03-7465 -01-7465 -01-1564 -| Smilet Management Limited | 3 Famory Searce, L 331-22 6066 ... 0.00 ... 0.38 ... 2.78 ... 1 0.00 ... 1 0.00 ... 1 1 40 ... 1 4 567.3 405.9m 109 (sm 251.6 119.6 193 1.m 219.8 275.7m 102.4 73 4m 40.8 Baltic see Abund -08 1.44 -03 207 -04 207 -01 247 -01 247 -01 433 -02 144 +02 170 91-242 1148 -0 1 2.25 -0.1 0.49 -3.05 54.8 49.4 112.9 586.4 727.0 257.0ad 432.4 59.5 227 9 140 8 240.5 24.3 27.3 01-801 1657 +0.5 2.80 +0.6 2.80 +0.6 3.89 +0.7 3.11 +0.3 3.11 +0.5 1.91 +0.5 1.91 106 8 165 0 162 8 160 6ml 290 9 148 2 170 9 Manual Ife Management Ltd
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25 Falls Same
26 71 66
27 43 156
25 1,566 4,117
25 487 1,869
21 3 50
2270 483
2288 706 On Friday 5 Falls 6 17 7 323 0 104 0 22 2 2 7 60 4 72 Same 11 36 825 353 55 9 104 Rises 428 67 2,126 925 157 12 202 357 G. & A. Trast 4 Meinfile Cressest, E. 6 A.A. 51.0 51.1 47.4 44.6 53 684 945 112 884 1270 9 120 125 8 120 51116 51126 51175 51175 51176 Desily 134-7 202.0 104-A 227.2 163-9 45-5m 60.6 329-3 134-7 237-8 53-2 54-2 54-2 27.8 33.5 33.7 ml 34.4 21.8 ml 213.4 ms 214.2 28.8 ml 194.9 23.7 45.5 24.3 614 1,497 4,274 2,846 7,702 0438744050 +0.1 4.3 +0.1 0.3 +0.1 2.7 +0.1 3.4 +0.2 2.4 +0.4 3.2 -0.6 1.2 -0.1 3.5 **BANK RETURN** BANKING DEPARTMENT ocrease (+) or decrease (-) for week +0.1 2.17 +0.1 2.17 2.66 +0.3 2.58 +0.2 2.39 +0.1 0.64 +0.1 1.09 77.4 65.8 25.5 290.7 69.2 129.7 107.7 63.9ml LAS Unit Trust Managers Ltd

35 Cerrys S, Edisbergh EH2 31.
European. 137.6
European. 22.0
Earl Inchme. 22.0
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Earl Inchme. 22.0
Earl Inchme. 25.7
Earl Inchme 28.7 265.7 116.9±0 231.7 62.2±0 74.0 29.8 213.3 157.9 631-225-4908 +0.55 -+0.1 5-69 -0.1 4.52 -0.1 2.20 -0.1 2.20 -0.1 2.20 5,325,937 100,307,745 391,478,995 4,955,463 63,158 65.4xd 39.0 34.1 109.2 25.6 +0.5 6.08 +0.1 7.21 +0.1 4.98 +0.4 3.96 - 7.69 713,092,817 747,725,636 2,183,031,962 8,106,385 303,871 Reyal Bank of Canada Funds
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+0.3 1.5 +0.2 0.75 +1.1 1.22 +0.9 1.22 -0.8 1.70 -0.2 1.70 +0.3 1.02 +1.1 2.10 -0.2 1.05 63.4ml 28.4 169.2 72.2 117.6 48.4 90.2ml 71.3ml 71.3ml 82.7 19.2ml 19.2ml 19.2ml 19.2ml 19.2ml 19.2ml 19.2ml 19.2ml 19.2ml 19.5 73.3ml 3,622,260,673 483,550,496 -01 2.24 4.06 4.09 2.18 1.51 ISSUE DEPARTMENT 275,134,537 4,865,463 213,611,693,615 286,301 J 152.4 75.6 50.0 13,820,000,000 | Second | S 11,015,100 e,970,787,004 6,838,197,896 280,000,000 W1X 3HF 1022 7 1039.2 1261 5 1338.2 I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO 0206 754400 -05 3.07 -04 1.26 -01 1.26 -01 5.14 +04 5.14 +0.4 4.60 -11 8.00 +0a 1.91 -- 2.40 FT 30
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Sep. 1469/1478 +6
Sep. 1851/1861 +10
Sep. 2109/2121 +4 Suries Life Pen Yst Man Ce Ltd 94-101 London Id, Streposta Senty DEZ. 324 9 345.0 Equity Act. 316.2 452.4 Freed by Dec. 112.7 0 125 dust Flood Int. Act., p. 128.3 228.0 181 Bend, mar Frank 45 9
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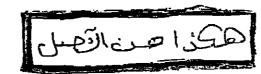
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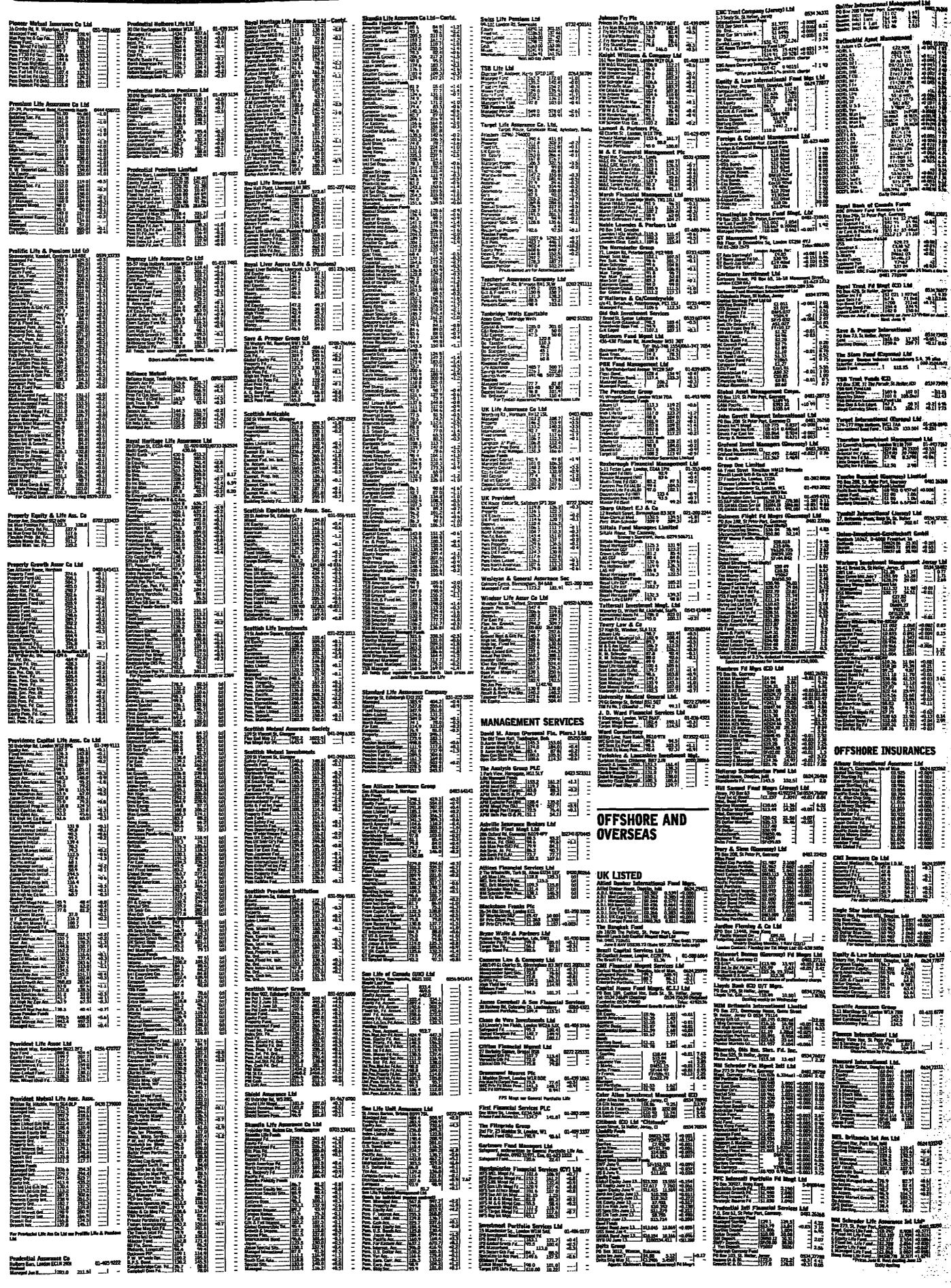
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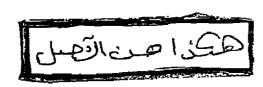


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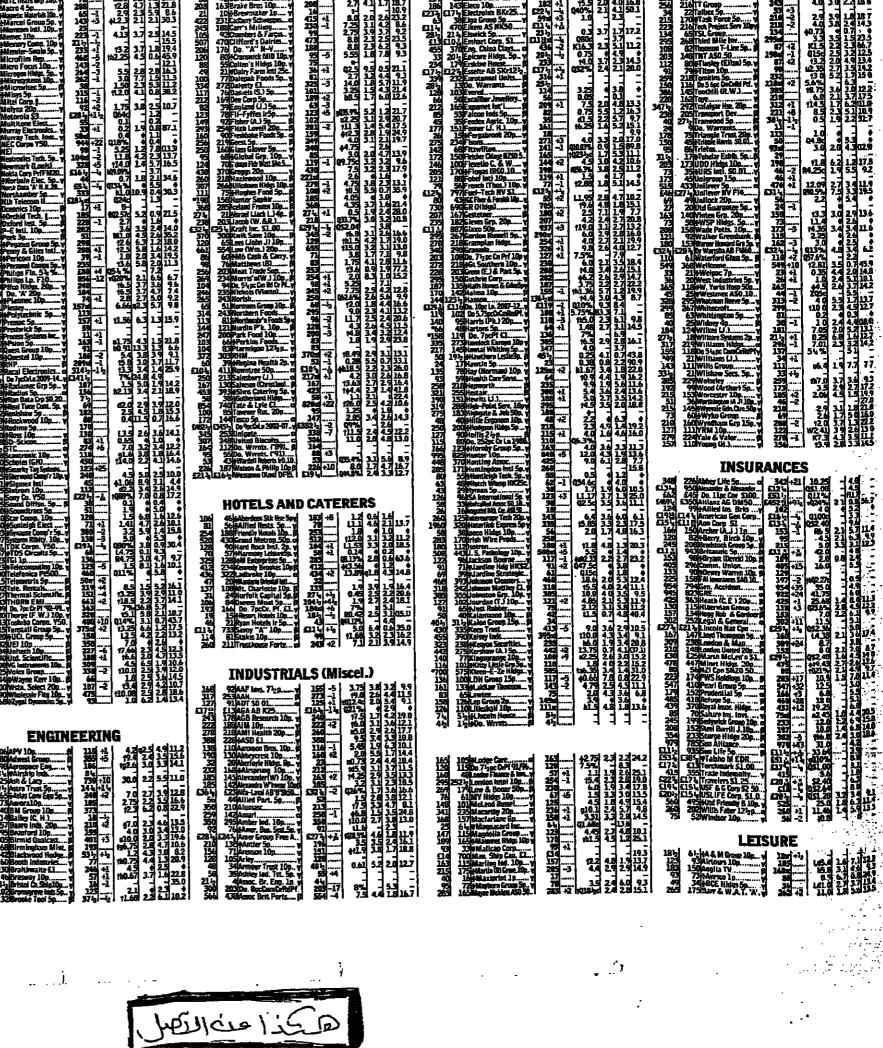
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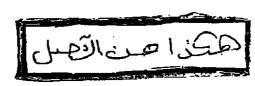




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FINANCIAL TIMES

Weekend June 11/June 12 1988



Rees-Mogg made life peer in honours list

SIR William Rees-Mogg, newly-appointed chairman of the Broad-casting Standards Council, is one

Sir Kenneth Berrill, until

the Arts Council and former edi-tor of The Times, was chosen last month to head the broadcasting senior knighthoods. month to head the broadcasting body designed to curb sex and violence on television, amid fears of tighter government controls on

Mr Robert Alexander QC, Secreta chairman of the Takeovers and GCMG. peer in the honours list, which contains the customary mix of awards for leading figures in industry, finance, politics and public service as well as the arts and Professor Sir John Rutter-

Among the 679 awards are knighthoods for Mr Peter Miller, the former chairman of Lloyd's, Mr Peter Holmes, chairman of title is a courtesy title deriving Shell Transport and Trading, and from his position in the Scottish Mr Antony Fisher, one of the judiciary.

Hoare

Govett to

sell private

client side

HOARE GOVETT, the stockbroking subsidiary of the US bank Security Pacific, is selling its pri-

The decision, confirmed yester-

day, heralds the largest divest-ment so far of a broking opera-tion since bank/broker

conglomerates were assembled in the run-up to Big Bang. Hoare Govett has about 300

staff on the private client side operating from offices in London,

Glasgow and the Channel

Islands. Private client business

employs between a quarter and a

third of the broker's total staff.

Intense speculation has sur-rounded the future of Hoare Gov-ett's retail broking and invest-ment management business in

Other banks have already sold or simply passed on the personal business they acquired with their

stockbrokers - a route taken by Shearson Lehman and ANZ ear-

does not fit with the objectives of

ing business," Mr Brian Baughan, head of Hoare Govett's

"We shall be extracting our-

selves one way or another."

He added that the private client business was unable to sup-

port its share of the central over-

heads of a large organisation.

This had started to become

clear as early as Big Bang in October 1986. Last autumn's stock market crash, which drasti-

cally reduced the volume of busi-

ness and with it commissions.

had confirmed the view. However, Mr Baughan said the

business would still return a profit if it were freed from the

Hoare Govett said that more than one institution had

Hoare Govett's corporate finance

department and is expected to be

completed within six months.

Brokers in rival firms claim that an auction of the business has

been underway for some time.

and that as many as 15 institutions have offered to buy it. Background, Page 4

Boots 221 Davidson Pearce 151

General Accident 954

Lon. & Manchester .. 309

WORLDWIDE WEATHER

Algocio
Anglacio
Anglacio
Anglacio
Anglacio
Anglacio
Anglacio
Barrale
Barrale
Barrale
Bedraria
Caro
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Caro
Caro
Caro
Cotopne
Codopne
Bedraria

CHIEF LONDON PRICE CHANGES YESTERDAY

470

C-Claudy. Dr-Drizzie. F-Pair. Fg-Pog-S-Sezzy. St-Siest. Sa-Store. † Rode CAT temperatures

overheads of its parent.

private client side, said.

The retail side of the business

By Richard Waters

of four life peers created in the Queen's Birthday Honours list announced today.

Sir Welliam, 59, chairman of Sir Robin libbs, director of Lloyds Bank and adviser to Mrs Martha Atta Council and former of

Mr Anthony Loehnis, executive director of The Bank of England, becomes a CMG, while Lord Carrington, the outgoing Nato Secretary-General, becomes a

and Professor Sir John Butter field, former Regius professor of Physic at Cambridge University. Lord Mackenzie Stuart's present neering Union, is also made a

BY PETER RIDDELL, POLITICAL EDITOR

stake in the electricity and water departure given the scale of the

industries when they are sold off proposed sales.

from the end of next year.

A number of the Government's

Whitehall is that only 51 per cent expressed concern about the poson of the shares might be sold in some or all of the electricity and water privatisations.

The shares might be sold in sible impact on the market of such a concentration of sales, especially given the fragile state

water privatisations.

This would avoid overloading the stock market while ensuring majority control in the industries went to the private sector before the earliest likely date of the next general election in spring or sum-

Such a partial flotation would tion.

Such a partial flotation would ton.

The current plan is that, pro-

cent of the shares in British Tele-com in late 1984 but would represent a significant departure from all subsequent privatisations, authorities will be sold, possibly such as British Gas and British in a single offer, at the end of

old. Flotation of the 12 area elec-Mr Nigel Lawson, the Chancel-tricity distribution companies or, has raised the partial sale would follow in the first half of

lor, has raised the partial sale would follow in the first half of option in a paper circulated in 1990, with one of the two generating companies to be formed out

Other options on the timing ating Board being floated that and method of the sales are being autumn, and the other generat-

considered and no decisions have ing company being sold in spring

Among 55 political awards are knighthoods for five long-serving Conservative backbenchers, Mr Nicholas Fairbairn, MP for Perth and Kinross, Mr Michael McNair Wilson, MP for Newbury, Mr Hal Miller, MP for Bromsgrove and Mr Peter Morrison, for servative Party, Mr John Stokes, MP for Halesowen and Stourbridge and Mr Dennis Walters, MP for Westbury.

Mr Cyril Smith the Social and the Metropolitan police and Mr Norman Wakefield, chairman of the British Empire. and there are CBEs for Mr Michael Bryant, the actor, and Miss Valerie Masterson, the opera singer.

Leading figures in industry to be honoured include Mr Philip Patrick Moore, the astronomer National Westminster Bank, Mr Norman Wakefield, chairman of programme for 30 years.

Mr Cyril Smith, the Social and Liberal Democrat MP for Rochdale, who is to retire at the next election, is also awarded a knighthood. Mr Tim Clement-Jones, former chairman of the Liberal Party and campaign man-ager for Mr Paddy Ashdown's bid for the SLD leadership, is made a

Government may retain 49%

stake in water and electricity

THE GOVERNMENT may ini- some ministers, though the Trea- on the extent to which the pay-tially retain a sizable minority sury does not regard it as a major ments could be phased in

An option being considered in City and official advisers have the market might be reluctant to whitehall is that only 51 per cent expressed concern about the pos-

is to be sold before the next elec-

Norman Wakefield, chairman of programme for 30 years.

Y J Lovell, and Mr Reo Stakis, In the sporting world, Profeschairman of the Reo Stakis sor Raymond Brooks is made an Organisation, who are knighted.

Among those made CBE are Mr use in sport and Mr Steve Davis, the made Postician phasing of the made of the provide and the state of the stat Among those made CBE are Mr use in sport and Mr Steve Davis, Edward Bavister, chairman of the world snooker champion, John Brown Engineers, Mr Ian Miss Laura Davies, the golfer,

Mr Gavin Laird, general secretary of the Amalgamated Engineering Union, is also made a CBE.

Other knighthoods go to Mr Birtwistle, the composer. Miss Ireland, in November.

Beryl Grey of the London Festi-Honours are also awarded to three medical staff who treated hoods for Mr William Golding, casualties after the IRA bomb the novelist, and Mr Harrison attack at Enniskillen, Northern Birtwistle, the composer. Miss Ireland, in November.

Honours are also awarded to three medical staff who treated hoods for Mr William Golding, casualties after the IRA bomb the novelist, and Mr Harrison attack at Enniskillen, Northern Birtwistle, the composer. Honours list, Page 5

ments could be phased in

two or three financial years but

period which would be necessary

given that electricity and water

together might raise £20bn to

target for proceeds is £5bn.

Any decision to limit the initial

flotation to 51 per cent of the

shares would not create any

problems in meeting this target for the foreseeable future because

even partial sales would be cer-

tain to raise substantial amounts

The Treasury has already vir-

tually tied up the £5bn target for

the current financial year, with

the initial proceeds from the pro-posed £2bn British Steel flotation

The main uncertainty is about when the Government's remain-

ing 49 per cent stake in British

expected during the winter.

of money.

At present this is done over

Chapman, chairman of William and Miss Sally Haynes, vice-pres-Collins, Mr Herbert Cornish, ident of the British Paraplegic chairman of Lin Pac and Mr John Sports Society are awarded Bass, director of research at Ples-OBEs.

Honours are also awarded to

Advertising

agencies merge in £33m deal

TWO LARGE quoted UK advertising agencies. Boase Massimi Pollitt and Davidson Pearce, plan to merge as a prelude to an expansion into continental Europe through acquisitions. The merged group, BMP Davidson Pearce, will rank among the top five UK agencies.

Yesterday's announcement follows a spate of takeovers in the US by UK advertising groups in the past few years. However, there have been relatively few British forays into Europe.

The deal takes the form of an greed £33.1m all-paper bid by the substantially larger BMP for Davidson Pearce. BMP is the seventh largest advertising agency in the UK in terms of billings and is generally regarded as one of the most creative in the industry. Its clients include Courage, the brewer, ICI Dulux, with its paint Its clients include Courage, the case already looks a very good brewer, ICI Dulux, with its paint price for getting rid of a corpo-advertisements, and British Rail.

31 on turnover of £225m. Davidson, formed in 1983 by a restructuring now in hand - management buy-out from the B&C is still in with a 22.5 per American group Ogilvy and cent stake.

Mather, ranks number 17 in the In historic terms, this price

Mather, ranks number 17 in the In historic terms, this price UK in terms of billings. It runs looks fine indeed — the exit p/e the PG Tips chimpanzee cam-paign for Brooke Bond and also works for Marks and Spencer. other industrial holding compa-However, it has only recently nies - while even a prospective recovered from a string of account losses last year which held profits back to £3.45m before

exceptional items.

RMP is particularly strong in television work while Davidson is prominent in press advertising.

Mr Martin Boase, chairman of
BMP, said the broader client base produced by a merger would improve the new organisation's negotiating muscle when making

London listing.

B&C retains the option to hold largest marketing services com-

Its shares closed down 6p to 2689 yesterday.

The multi-layered financing for the acquisition was arranged by Baring Capital Investors; Standard Chartered Bank structured to have bought a further 14.9 per cent of Davidson Pearce's share cent of Davidson Pearce's cen capital in the market yesterday.

The offer is 573 shares in BMP for every 1,000 shares in Davidson. On the basis of last night's closing prices, this values each Davidson Pearce share at about 160p. Davidson Pearce shares moved up from 136p to close at 151p last night, while BMP's share price was unchanged at

Continued from Page 1

Clowes the Rock between lawyers repre senting BCI investors on the one hand and James Ferguson Hold-

provisional liquidators of BCI on-behalf of James Ferguson. The UK's Securities and Investments Board (SIB) which is in close touch with the situation, said last night that the Court had

settled the matter by appointing Cork Gully and Ernst & Whinney as joint receivers of the estimated £138m of assets belonging to BCl's investors. They will also act as liquidators of the assets of THE LEX COLUMN

London lags the world

While the London equity market ended higher for the third week running, its performance is beginning to look distinctly lacklustre compared with the recent strength of many of the world's other leading bourses. Outside London, where speculative issues have dominated trading, volume has been rising and the calmness in the foreign exchange markets has been matched by a more confident mood among investors. The Tokyo market, which has risen by almost a third since the start of the year, is in a world of its own, but there is a growing belief that many of the world's other stock markets are poised to break through their post-crash

As is often the case, nothing much has changed, apart from sentiment. The key to this week's strength of European stock mar-kets has been Wall Street. It has been underpinned by a feeling that the dollar may have turned and the surprising resilience of the local bond market. If next week's US trade figures for April show a deficit of less than \$12bn say, then the knock-on effect on say, then prices could be significant share prices could be significant, which would be good news for

London and New York have been locked in a fairly narrow trading range for over six months now, and any upward break out of these ranges could force some of the institutional cash which has been piling up on the side-lines into the market. However, it would be dangerous to read too much significance into any such rally, however welcome it may be. True, double digit corporate profit growth seems assured on both sides of the Atlantic this year, but the uncertainties about the US Presidential election outcome and the economic outlook for 1989 are likely to ensure that

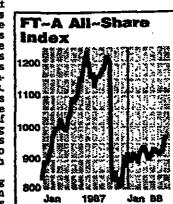
the market's new-found confi-

dence is short-lived.

B&C

B&C is not taking any chances on Bricom. On the face of it Telecom will be sold, in view of the continuing controversy over the company's performance and the official review next year of BT's duopoly with Mercury in the second marketing agency, yesterday price cheap rather than dear—announced pre-tax profits of not impossible, given the quality \$6.76m in the 15 months to March of the management mounting the buy-out and the scope of the

FT Index rose 4.5 to 1468.2



rating of 13 to 15 times earnings is not bad going for a business which has already had some attractive bits stripped out of it. Even the five per cent earnings dilution cited yesterday by chairman John Gunn should not worry shareholders too much; his figures assume that the proceeds of the sale are left lying around at the bank, which must rank as a fairly naïve assumption.

Mr Gunn must be itching to spend some of that money on the group's property development activities; and whatever be says, he must be looking hard at Singer & Friedlander as a neat fit with B&C's own merchant bank-ing operation. For the moment, though, the market seems more worried about B&C's future disposals than its acquisition plans. Despite yesterday's deal, the shares could well remain locked in a spiral of under-performance until the group finally completes the tortured sale of its moneybroking operations. After that, there may be no holding them

Television Companies

Investors in television companies seem to view the latest industry scare with the sort of calm to be expected from those raised on an unvaried diet of horfilms. One migh thought the sight of Alan Sugar the market for advertising in and Rupert Murdoch joining Europe is full of promise, as hands would cause real alarm, Saatchi & Saatchi and WPP are given the damage both have done given the camage both dave uses on accovering. The danger is that to the status quo in their own those companies, with their industries. Until this week, satel-heavy purses, will ensure that lite TV was one of the more disany continental assets worth tant threats for the UK broad-having are beyond the means of casting industry. But now the new, larger BMP Davidson Murdoch and Sugar hope to Pearce.

cheaper than the alternatives and available sooner. Although the project is risky, the record of its backers means it must be taken

Nevertheless, investors are right to stay cool. Although the venture will almost certainly put pressure on advertising rates, all that is some way off. The first big selling season for the dishes will be Christmas, and the ITV copi-panies are not likely to feel much effect until 1990 and later. To the extent that advertising rates to fall, they will probably be met by lower custs — both through bet-ter labour practices and by axing more regional programmes rather than lower profits.

In any case, by then the industry will have bigger things to worry about, such as the programmes. pect of a fifth terrestrial channel and of competitive tendering he ITV franchises. Already, inves-

tors have a heightened percep-tion of these risks. According to Kleinwort Grieveson, the market value of the sector is 5 per cans less than a "worst case valua-tion which assumes that the conpanies lose their franchises alto-gether in five years' time. A rating like that invites Sugar and Murdoch to do their damnedest.

Davidson Pearce

In the madcap race for position in the mascap race for position in the European market, odd moves are being made, and the proposed merger between Davidson Pearce and Boase Massimi Pollitt is one of the oddest yet. With the intention of being his enough to make acquisitions in Europe, two stolid UK advertising companies are joining in an alliance that otherwise has little to be said for it. The immediate effect is to create a whole worth less than the sum of its parts, as the client lists of the two compa-nies will clash and some accounts may by lost. Davidson Pearce's shareholders may regard a p/e of barely 12 and an 18 per cent premium over the market price low by comparison to recent deals; and BMP shareholders may not be delighted to return for a company with a still less racy name than its own.

While the means may be sus-

been taken. The airing of the partial priva-The airing of the partial priva-tisation option has surprised tisation would be possible limits ness. core telecommunications busi-Bricom staff in £359m buy-out

of the Central Electricity Gener-

mittee on privatisation.

Airways, when all shares were

vices group, in line with the umbrella strategy outlined by Mr John

expressed an interest in buying the business. A spin-off which would leave no single investor with control was also a possibility.
The sale is being handled by group last October. £32.2m to The Bricom buy-out was con-£130.9m.

chase price.

position to make further acquisiA further 7½ per cent of the tions in the financial services sec-

Sovereign Oil Sun Alliance Tate & Lyle

+ 15 + 43 + 22 + 21

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BRITISH & Commonwealth Hold- shares will be offered to 80 Bri-ings yesterday announced the com managers and 1,100 mem-

sale of Bricom, its transport and bers of staff.

commercial services division, to management and employees for prised B&C had not received a S359m. serious offer from another party,
The long-awaited disposal given the complexity of the busileaves B&C as a financial sernesses under the Bricom

Stockbrokers said B&C had Gunn when he became chairman secured a generous price for an of the former shipping company agglomeration of businesses that in October 1986.

would have been impossible to The transaction is the UK's sell as a whole to another buyer. second largest management buyout. The largest was the £717m companies in 40 countries,
purchase of MFI Furnishing loosely grouped into 20 business
Group from the Asda superstore
group last October.

Sel as a whose to another buyer.

Bricom encompasses about 300
companies in 40 countries,
purchase of MFI Furnishing loosely grouped into 20 business
categories. In 1987, it contributed
£32.2m to B&C's pre-tax profits of

cluded at 4am yesterday after several months of negotiations. Mr Julian Lee, Bricom's chief 19.6 times last year's earnings, and represents a 71 per cent pre-The disposal price is pitched at executive, and 10 senior directors mium over Bricom's net tangible have subscribed a total of assets. It leaves B&C free of all 1500,000 to give them 7% per cent but long-term debt.

Mr Gunn said B&C was in a

Mr Gunn said B&C was in a

These would be targeted at the US fund management sector fol-lowing B&C's purchase of Oppen-heimer as part of its £550m acqui-sition of Mercantile House last

September. could be expanded to comple-ment the activities of Abaco, bought in January this year for

He refused to comment on speculation that B&C was interested in acquiring Singer & Fried-lander, the financial services group, or Tyndall Holdings, an Antipodean fund manager with a Mr Boase added that the

an initial 20 per cent stake in pany in the UK.

Bricom. The deal has the backing of

Philips to shed 900 jobs at Eindhoven

PHILIPS, the Dutch electronics and car radios and are designed group, is to shed 900 jobs in its to allow Philips to respond more consumer electronics division at Eindhoven, in the Netherlands. The redundancies are the largest to be announced by the group at one time in 50 years.

They will be spread across the division's 3,400 white collar jobs, which range from product management to marketing, and most of the cuts will be made next

year.

The streamlining, regarded as drastic, is the clearest sign yet of Philips' intention to press ahead with the sweeping plan it unveiled this year to scrap up to 20,000 jobs and close at least 70

rency countries such as the Netherlands, are considered to be essential if Philips is to compete

with the Japanese.
Some staff jobs will be transferred to Hasselt and Brugge, Belgium, and to Wetzlar, West Germany, where "international competence centres" are located. These centres deal with compact disc players, colour televisions the company's canteens.

Europe's largest electronics group has long been criticised for being slow to deliver new products to a market that constantly demands fresh gadgets. Yester-day the company said: "The plans must lead to a considerable shortening of the time between an idea for a new product and its marketing."
The consumer electronics divi-

sion, which has suffered weak profits for years, is being pres to reduce costs as well as to 20,000 jobs and close at least 70 improve its marketing position. factories world-wide.

Dramatic cuts in production in the division, which employs costs, particularly in strong cur55,000 people throughout the world and expects flat operating

income in 1988.

Philips has shed more than act as lique 4,000 jobs so far this year, most of them in consumer electronics.

The two Last week Eindhoven was hit by the first strikes at the group's headquarters since the 1930s. Restaurant workers walked out in protest against plans to sell

Net Income £ 52.20 £ 57.64 £ 62.17 £ 68.65 £ 71.63 Year 5 £ 76.52 Year 7 £ 81.91 £ 98.96 Year 9 £138.86 £168.75 Year 10 Total Net £877.29

ings on the other.
Glaisyers, a Rirmingham law firm representing about 100 investors, had been seeking to overturn the order which appointed Ernst & Whinney as

The two firms may shed more light on the affair on Monday, when they are due to hold pri-vate meetings in London with professional intermediaries who put their clients' money with Mr Clowes.

capital growth, indeed, should your requirement only be for capital growth you could have chosen to reinvest your income. Had you invested £1000 in the Gartmore Income Fund 10 years ago, over the last year you would have received a net income of Who says our Income Fund is just for income?

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GARTMORE INCOME FUND The annual performance invested 8.6.78-8.6.88 original £1105 £ 940 £1132 £1575 £2005 £2627 £5616

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have received from your building society account over the Of course, building societies offer a safe' straent, and access to your money as short notice. But over the medium and long term our unit holders did er that the price of units and

growth and income or phone our investor Services Department free on 8900 309 336. In the

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Weekend June 11/June 12 1988

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Coubertin, founder of the modern Olympic Games, would have made of Juergen Lenz, executive vice-president of the Lucerne-based International Sports and Leisure Marketing, is difficult to say. It is possible they would have hit it off, for Lenz is as devoted in his way to the prosperity of the Olympic movement as the baron ever was. In every other respect, though, the two men could not be more different.

The baron was a scholar and an idealist. He was a fervent admirer of the traditional English public school system in general, and Rugby School and Tom Brown's Schooldays in particular. By contrast, the worldly Lenz was born in Germany and part-educated in America. He spent 14 years with one of the world's top advertising agencies. McCann Erikson, and six as international marketing director of Adidas, the shoe company. The baron was a scholar and an idealist.

As the man with the job of selling the Olympic Games on behalf of the International Olympic Committee, Lenz and his organisation are as much a symbol of the modern Olympics as the baron was in his time. The contrast between the two is a measure of how far the movement has measure of how far the movement has travelled over the past 95 years. For the first time in its history, the lordly IOC has climbed down into the market place and, with the help of ISL, is promoting the Olympics as hard as it knows how.

The company, with a total staff of 135, has offices in New York, London, Paris, Tokyo and Munich. Its headquarters are on the shore of Lake Luceure. From the

on the shore of Lake Lucerne. From the office of the chief executive, Klaus Hem-pel, formerly of Unilever and former assis-tant to the late Horst Dassler, chief of Adidas which owns 51 per cent of ISL, there is a stunning view of the mountains

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Pearce

Slim, multi-lingual Swiss secretaries wearing designer leans and T-shirts, the approved uniform of the international approved unitaring the line international sports business, bustle about; in pride of place on the walls of Lenz's office are not pictures of Olympic superstars but the framed logos of the nine multi-national companies led by Coca Cola, Kodak and Visa which are members of the companies of the co kodak and visa which are memoers of the so-called Top Programme – the marketing package devised by ISI. which gives each company the exclusive right in its own product area to market the Olympic rings and all the accompa-nying paraphernalia.

nying paraphernalia.

Lenz acknowledges that he is aiming at a limited market. "I reckon that there are no more than 50 companies in the world who could benefit from the Top Programme," he says, "What we are looking for are those small number of companies whose products sell throughout the world." The rick is to rate the state by civing each trick is sea throughout he would have trick is to raise the ante by giving each company an exclusive pitch. It's not an original thought, the same technique was used in Los Angeles in 1984. But ISL, nothing if not thorough, has greatly refined the

With 14 weeks still to go before the open-ing of the games in Seoul on September 17, ISL has already raised \$104m (\$55.5m) and is looking for a final total of \$160m. But that's only for starters. In addition to the money they have paid ISL to buy the rights, the nine companies will probably spend as much again to support their Top Programme promotion. Thus, the overall cost of the Olympic campaign to a company such as Visa will be, so it is thought,

se days the Olympic Games are as much about business as they are about sport it is not just that the sums involved in mounting and attending the Games grow ever larger - the bill for the British

The modern Games have climbed down into the market place. Stephen Aris describes the struggle for commercial laurels.

The great Olympic soap sell

significant is the realisation by multi-national companies of the immense commercial potential not so much of the Games themselves but of the Olympic idea as symbolised by the five interlocking rings. In the topsy-turvy world of marketing what counts is not substance but symbolism, and that is precisely where the Olym-

To Juergen Lenz, the beauty of the whole thing is that sport, especially Olympic sport, has worldwide appeal. With an Olympic television audience of 2½bn, it is a prospect no marketing man could resist. "There are only four things that travel across borders: sports, music, violence and sex," he says. And he adds with a grin:
"It's difficult to find sponsors for violence

the most part, are eager to hear and quick to respond to. As John Barr of Kodak – which lost out to its great rival, Fuji, in which lost out to its great rival, rup, in 1984 - told me: "This is one we just had to win. The Olympic Games, like the World Cup, is a classic which gives us a world-wide marketing opportunity."

While Kodak is an old hand at Olympic sponsorship, Visa is a first-timer. As the war between the rapidly expanding credit card companies hots up, Visa seized on the Top Programme as an opportunity both to

card companies hots up, Visa seized on the Top Programme as an opportunity both to establish its identity and to steal a march on its better-known rivals — notably American Express. ISL first offered the credit card franchise to American Express as one of the sponsors of the '84 Olympics, but the asking price was too steep and so the prize went to Visa.

But what exactly is Visa getting for its \$25m, and is it worth it? Visa has been named as an official sponsor of the Games; its dealers and customers have free tickets, accommodation and privileged access:

ets, accommodation and privileged access; and, most important of all, the company it to use the Olympic rings ar the logos of the organising committee and the national Olympic committees (NOCs) on its products across the world. With these cards in its hand, the marketing equivalent of a straight flush, Visa can, or so the theory goes, play a mean game of poker. Just how skilfully these cards are used is up to the 2,000 or so banks that make up the Visa network. Some are more aggressive than others. But according to Sarah Jordan, who handles the European end of the Olympic sponsorship programme for Visa, the investment seems to

be paying off. What Visa is after, she says, is a higher profile and greater customer awareness world-wide. Ever since the Big Push started in March 1986, Visa has been constantly monitoring the results in selected markets - specifically the UK, France, Spain, Sweden and Austria. And in all these countries, so Jordan says, Visa's profile has been rising to the point where it has overtaken American Express and is level pegging with such traditional sponsors as Philips and Kodak.

The official headquarters of the Olympic movement are to be found at the elegant Chateau de Vidy on the shores of Lake Leman just outside Lausanne. In the rounds there is a museum devoted to the life and works of de Coubertin while the chateau itself houses the president of the IOC, Juan Antonio Samaranch, the former Spanish diplomat, and a staff of 60. As president and only full-time official of

the IOC, Samaranch has enormous power and influence. "The personality of the president is all-important," says Dick Pound, the Montreal lawyer who is a member of the key 12-man IOC executive committee and is already being spoken of as a possible successor to Samaranch, who is one to retire in 1992. In his eight years in office Samaranch, in his unobtrusive way, has transformed the IOC from a bumbling, club-like institution into a much sleeker,

more businesslike organisation.
One of the most visible results of the Samaranch revolution has been the emergence of ISL as a major player in the great Olympic game. And the story of how it happened throws a revealing light on the er workings of the Olympic family which, on close inspection, turns out to be nothing like as harmonious and united as its members like to pretend.

To the outside world the 1984 Olympics in Los Angeles were, in spite of the Russian boycott, a huge success. They received the nickname the Hamburger Games because of the blatantly commercial way in which they were promoted -McDonalds, the hamburger chain, was a major sponsor. It was Peter Ueberroth, a clean-cut, fast-talking Los Angeles entrepreneur who had made his money in the travel business, who set the tone.

Right from the start Ueberroth, as head



of the Los Angeles Olympic Organising Committee, pledged that his Games would be different: first, unlike Montreal, whose citizens are still paying off a \$1bn deficit, the people of LA would not be asked for a selves would make money. He achieved both objectives.

Everybody was very happy – with the exception of the IOC which was furious. Not only did Ueberroth slice a massive £71.5m for "service facilities" off the £161m it received from ABC for the US TV rights, a third of which should have gone to the IOC, but Samaranch himself was forced to go begging to the Amer-

The episode still rankles. "What made us so mad," Dick Pound told me in Lausanne, was that when it looked as if the Games would be a flop because of the Russia boycott, Canada responded to LAOOC's t to send more athle extra \$600,000 to cover the cost of this so-called disaster and were never repaid."

After Los Angeles, Samaranch said:
"Never again." But even before the '84
Games, the IOC, which was almost bankrupt, was so worried about its dependence on TV money — its only regular source of income — that it had set up a special three-man committee, one of whose members was Dick Palmer, general secretary of the British Olympic Association, to examine ways of raising cash.

Samaranch put his finger on the problem when he said in 1986: "Until now there has only been one important source of money for us: TV money. That is too dangerous for us. TV money. That is too dangerous for the Olympic movement. We are trying to get hold of other sources of money."

Samaranch already had an important ally: Horst Dassler, who as head of Adidas had, operating behind the scenes, become even more powerful than Samaranch himself on the international sports scene. Dassler, who died suddenly, aged 51, in 1987, was a brilliant and highly aggressive — some would say. unscrupulous —

was a brilliant and highly aggressive — some would say, unscrupulous — marketeer. Athletes, officially amateur, were paid to wear the company's shoes and other products and on one occasion pressure was brought to bear on Customs officials to block the imports of his competitor, Puma, run by his brother.

But Dassler was much more than a gongetting shoe salesman. Over the years he

getting shoe salesman. Over the years he had built up an extraordinary network of contacts at the top echelons of most the major sports. For Dassler, the sports promotion business was merely a logical extension of his existing activities. He seemed the man to help Samaranch solve his problem. The chosen vehicle, ISL Mar-keting, was, with a staff of five, tiny. But appearances were deceptive. Behind the infant company, as joint owners, were two very large companies indeed: Adidas itself and Japan's Dentsu, the world's largest advertising agency.

In March 1983, at the meeting in New Delhi, ISL made an elaborate presentation to the full session of the IOC. The idea was that ISL, acting as agents for the IOC, should buy from the 164 national Olympic committees throughout the world the rights to the Olympic symbols and then sell them on to a carefully selected group of sponsors. The presentation was a for-mality. "We gave him the go-ahead because it seemed to us that Dassler and ISL were the only people around capable of doing the job," says Dick Pound, who had an important say in the decision. Mark McCormack's IMG would have loved to have had a go but they were never

Nobody expected that the job would be easy. And it wasn't. The initial problem was not getting the sponsors on board but negotiating with 164, separate NOCs, many of whom — especially the larger ones, like the America'ns — already had strong links with sportsors.

One of the peculiar features of the Olympic movement is the autonomy enjoyed by the NOCs. They are in essence self-perpet-uating rich men's clubs and their powers. even now, are considerable. The ISL deal drove a coach and horses through these often cosy arrangements. And though the NOCs are still free to wheel and deal with sponsors outside the Top Programme, much of the cream, as they saw it, had

The Top Programme has been less successful than originally hoped. Not only has the ISL lured fewer companies into its net than it originally anticipated – nine against an original target of 20 – but some 11 NOCs, including Cuba, Libya and, more surprisingly, Venuzuela and Greece have refused point blank to join the Top Programme. However successful ISL might be, one way or another the Olympic Games will never be quite the same again. The athletes' urge for glory may be as strong as ever but to the cold-eyed marketing fraternity this is not what the Olympic Games are all about. They may pay lip service to the Olympic ideal and parrot the movement's motto "Citius, Altius, For-tius" - Swifter, Higher, Stronger. But for them the Games are just another opportunity for the hard, hard sell.

The Long View

Why the Nestlé mint is choc-full

FORGET the sweetshop nationalism which has sent people like the Lord Mayor of York on a protest tour of Switzerland. The important question which arises from the Rowntree affair is not about Swiss reciprocity (the Swiss are never going to take over the world), let alone whether Quakers and Calvinists

can get on.

Rather, it is about whether the growth of giant multinationals should be checked. Does their expansion always reflect underlying economics? Should a good litthe im be allowed to escape from system rather than in a hig 'un? In this case the issue of the

responsibility of Rowntree's shareholders seems to be sidelined. Shareholders are being of flattering the trend.

In fact the overriding motive offered what seems like a silly appears to be that Nestlé has tal were being obtained common holders will be sway on consumption.

In a dynamic capital what seems like a silly appears to be that Nestlé has med. Shareholders are being offered what seems like a silly price, twice the pro-bid value of the shares. In those circumstances professional investment managers have a clear response. managers have a clear responsi-bility to their clients to accept the terms and maybe, in the case of pension fund trustees, even have a legal obligation to do so.
For shareholders confronted with rival cash bids the choice is both trival cash bids the choice is both in both simple enough. But in both industrial and financial terms the Jacobs Suchard and Nestlé bids are very different. The Suchard proposals will require some fairly adventurous financing, and they have a good deal of geographical logic to them, however much Rowntree would prefer to remain independent. Yet Suchard could easily be outgunned by Nestlé, which had around £2.7hm of cash

aged to pile up casu and bigger and bigger? The group's industrial case for buying Rown-ree is distinctly filmsy. There is arise no evidence that Nestle's unexcit. ing confectionery side could add anything to the British group. Overall, Nestle's profits have stagnated in the past two years, although presenting the figures

Rowntree may be missing the point, Barry Riley argues. The more important distortions may lie in Switzerland's tax its takeover rules.

when the group paid \$3bn for Carnation of the US. Since then Nestlé has been minting liquidity



and exceptional returns on capa-tal were being obtained, compa-nies would be keen to reinvest in those same businesses and would the money to exploit new oppor-have no reason to look for acqui-tine market rather than through

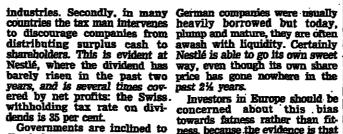
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Finance: The forward pricing of unit trusts Architecture: Bucharest: the spoilt city Diversions: Summer courses for kids

Nestlé is a lot less sleepy than it used to be, but should such glant organisations be encouraged to pile up cash and become Riography: Philip Ziegler on the Baring brothers XVIII

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Governments are inclined to discriminate against distribution of profits partly in the search for revenue, but also because of the argument that retained profits will be reinvested for the good of the economy, while dividends to shareholders will be frittered in a dynamic capital market,

This does not fit the real world takeover bids which lead to the in two major respects. Competition is limited, especially because ates. It is much more efficient for of the high cost of entry to con-sumer markets, so high returns own portfolios than for compa-can persist even in stagnant nies to attempt to do it for them. In the US many of these vast, lary enterprises have come under attack by corporate raiders. In defence, companies have had to leverage themselves, distribute spare cash to shareholders (per-haps by buying in stock) and

offload the corporate executive
XVI jet fleet, while disbanding the diversification planning committee. Whatever the excesses of speculation and greenmail that have featured in this process, the economic logic of forcing companies to focus upon the creation of wealth in proven areas of expertise is clear.

Europe is another matter, however, apart from one or two isolated cases such as Carlo de Benedetti's attack on Belgium's corporate Rip Van Winkle, Societé Générale, or the odd Australian attempt to terrorise the UK beerage. Once, fast-growing

industries. Secondly, in many German companies were usually countries the tax man intervenes heavily borrowed but today, to discourage companies from plump and mature, they are often distributing surplus cash to awash with liquidity. Certainly shareholders. This is evident at Nestle is able to go its own sweet

> ness, because the evidence is that small company stocks perform better than those of big compa-nies. In the UK the Hoare Govett Smaller Companies Index has smaller Companies index has risen by 15.4 per cent in the first five months of the year against 8 per cent for the FT-Actuaries All-Share Index, which is domi-nated by the giants. Smaller com-panies also used to give better returns in the US until, significantly, the wave of restructur-ings of sprawling blue chips came along a few years ago. This year small capitalisation stocks have started to show outperformance again in the US.

It is a praiseworthy feature of the UK tax system that the gulf between companies and their shareholders has been largely eliminated; shareholders receive a tax credit with dividends, and many of the obstacles to corporate break-ups and equity buy-backs have been removed.

It is about time the message was transmitted to Switzerland. Don't the shareholders of the venerable condensed milk com-pany know that if they had acted individually they could have bought Rowntree's shares for half the price they may now be paying through Nestle? Do they care that Nestle's cash amounts to a quarter of its market capital-

At a time when 1992 is being used as a smokescreen for all manner of corporate imperialism we had better be sure that big really is beautiful. Those giants may be expensively packaged and thickly coated, but they have very soft centres.

FLIGHT

SPERIAMS SOMEWERS OFFSHORE FUNDS

Leaders in currency management

International stock markets remain, in the opinion of many experts. overvalued, while future sterling and dollar trends are not yet clearly established. For the private and smaller institutional investor wishing to protect his wealth, managed currency funds, offering spread and Accumulation shares, affer to affer basis, *5 years to 1.5.88; †28.4.83-29.4.88.

General Information

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the value of their shares and the yield

from them may go down as well as up and

that past performance is no guide to the

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ent in the short term he may not.

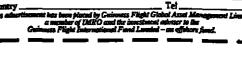
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Who's afraid of the big bad base rate?

row. Not long ago, two rises in the base rate within four days would have induced parts to the base rate within four days whom would have induced parts to the days whom would have induced panic in the sterling was a one-way bet the UK economy was heading for London market. But Monday's appear to be over.

the appearance of anti-inflationary rigour, and equity investors by the argument that UK companies will profit from some semblance of sterling stability.

Above all, the base rate move

indicated that active exchange rate management was back at the heart of Government policy. Although it is hard to tell pre-cisely what is the Chancellor's desired mix of exchange and interest rates - the pound is now trading at levels which were causing base rate cuts in April - of 28,000, although the i at least Nigel Lawson is evidently back slightly on Friday.

authorities by surprise. It could give the Treasury a headache, since it can hardly cut rates again so quickly after raising them twice. A lot will depend on whether the sharp fall in the states it in the week states the week, but modes and though and Thurs dollar's decline and a poor Christomas period.

Beecham, the drugs and confinancial services.

Beecham, the drugs and confinancial services.

With the results season providing little of interest, traders were the Commissions des Operations back to their favourite activity of the Rourse, the French stock takeover spotting. The week exchange.

ment. However, the days when to settle the question of whether

Wall Street's raily encouraged investors in Tokyo to push the Nikkei-225 above an all-time high of 28,000, although the index felt

the UK's larger companies failed

year - international calls grew a series of business disposals. in volume by 14 per cent and None of these results was p in volume by 14 per cent and inland calls by 8 per cent. Its 11 per cent increase in pre-tax profities to £2.29 in might have satisfied its shareholders and its employees — the profit-sharing as sensitive indicator of inflationary pressure in the US economy.

Wall Street's rally encouraged investors in Tokyo to mush the international calls grew in volume by 14 per cent and in formal increase in pre-tax profiticiantly exciting but none was reinstated to disappointing, either. Most of the figures covered the year to disappointing, either. Most of stake to Nestle; the story was denied quickly by both parties.

Although some politicians obsessed by the Rowntree and there was no little or no sign of the "wealth effect" which many had been expecting in the weeks that British industry is set for the control of the series of business disposals.

None of these results was particularly exciting but none was cheered itself up by inventing a rumour that Suchard had sold its stake to Nestle; the story was denied quickly by both parties.

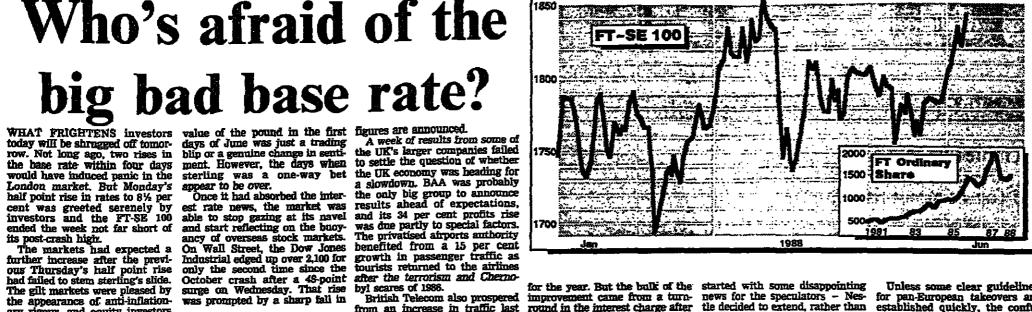
Although some politicians obsessed by the Rowntree and the figures covered the year to denied quickly by both parties.

Although some politicians obsessed by the Rowntree and the figures covered the year to denied quickly by both parties.

causing base rate cuts in April – at least Nigel Lawson is evidently in charge of economic planning after his public disagreements with the Prime Minister.

The extent of sterling's rebound – it ended the week at DM3.125 – might have taken the authorities by surprise. It could give the Treasury a headche, give the Treasury a headche, since it can hardly cut rates of economic planning and oil the week at the index fell back slightly on Friday.

The extent of sterling's excite traders. After two days, the index was back where it interly badly since the crash but they picked up this week as news of the management buyout of and Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of and Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of and Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of and Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of and Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of an Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of an Emess Lighting, are battling for the honour of taking over a management buyout of the management buyout of an Emess Lighting, are battling for the honour of taking over a management buyout of the management buyout of an Emess Lighting, are battling for the honour of taking over a mercial subsidiary, leaked out to the management buyout of an Emess Lighting, are battling for the honour of taking over a management buyout of the management buyout of an Emess Lighting, are battling for the honour of taking over a management buyout of an Emess Lighting, are battling for the management buyout of the management buyout of the management buyout of the management buyout of t



from an increase in traffic last round in the interest charge after

tomers were suffering.

There were distinctly dull Shares in British & Common-announcements from Lourho and wealth had been performing disafter Black Monday.
Shares in British & Common-

news for the speculators - Nes-tle decided to extend, rather than increase, its takeover bid for sion over the Holophane battle Rowntree. But the market will be repeated endlessly in the cheered itself up by inventing a run-up to 1992.
rumour that Suchard had sold its Confusion was definitely the stake to Nestle; the story was

Although some politicians. obsessed by the Rowntree and Cadbury sagas, are convinced that British industry is set for sale to Johnny Poreigner, the other side of cross-border takeovers was to the fore this week.

Unless some clear guidelines for pan-European takeovers are established quickly, the confu-

order of the day for Parker Pen, which cancelled its flotation plans this week for the second time. October's crash had scup pered the group's first attempt at a listing; this time, it was a dispute between the group's broken and the venture capital investors who could not agree on the right

Philip Coggan

The lure of the first division

IT SEEMS a mite distryal to raise the issue of main market listings in, of all places, the runior mar-kets column, and certainly companies are not as keen as in the earlier days of the USIM to make the transition to a full listing.
However, they are still going, and the major factor behind that

- the desire to be seen in the first division - is expressed forc-ibly by Sir Peter Osborne: "Our advice is that now is the right time to do it. We don't think our share price will suddenly rocket, game, not on the sidelines."
Osborne & Little, desi gners and

manufacturers of very pretty wallpapers and fabrics, was founded in 1967 and came to the USM in January 1985, capitalised at £8.45m. It doubled pre-tax profits in the two years to 1987, from £763,000 to £1.4m, and last week the company announced 1988 profits of £2m - and its intention to join the main market. It is now

"There is something about a full listing," said Osborne, chair-man and managing director. "Two or three companies in our field are coming to the market in the near future [Colefax and Fowler, famous for its country house chintzes, at the end of this month) and are going for a full listing. We felt we should be £109m pre crash], if you stayed there too. We want to be seen to be alongside them. Also, since October, our advice from the professionals has been that fund managers are less than enthusi-

astic about USM stocks."

Hugh Sykes, chairman and chief executive of Thermal Scientific, agrees. The Sheffield-based company specialises in the manufacture of electric vacuum furnaces for laboratory and industral users, scientific instruments and polymer equipment, it joined the USM in April 1983 and stayed for the was founded in 1980, joined the USM in April 1983 and stayed for credibility with institutional investors. When you are growing as quickly as we are, it is considerable prestige, says Rooney. "There are allowed the USM in July 1983 valued at Though he believes it was the fight decision, leaving the USM does have its disadvantages initially afterwards, and at a breakneck pace, and "We made the move for techni-was founded in 1980, joined the USM in April 1983 and stayed for credibility with institutional investors. When you are growing as quickly as we are, it is considerable prestige, says Rooney. "There seemed to be a general feeling in listing and the City that a full listing and the City that a full listing and tyou were fully grown, in the big league. At the time we also felt that if ever there was a shake-out, the USM in April 1983 and stayed for credibility with institutional investors. When you are growing as quickly as we are, it is considered going in December 1985 but two years before moving on in April 1985.

"For us it was a question of prestige," says Rooney. "There seemed to be a general feeling in industry and the City that a full listing and the Vity that a full listing and the Vity that a full listing and the Vity that a full listing and the City that a full listing and the Vity that a full listing and the City that a full list

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1988 High	1988 Low	
FT Ord. Index	1468.2	+23.8	1478.7	1349.0	Wall St. influences.
Abbey Life	342	+46	348	226	Banque Paribas bid ramown.
Admest	355	+33	356	280	Bid speculation.
Amstrad	206	+21	211	113	Mardoch satellite venture.
Boots	221	+11	259	206 ¹ 2	Figures full to excite.
British Dredging	157	+20	180	110	NewarthIII increases stake.
Cadbury Schweppes	415	+ 19	422	231	Takeover speculation.
Coloroll	199	+24	242	172 ·	Better-than-expected figures.
Davidson Pearce	151	÷ 25	139	96	Merger with Bouse Mass. Pollitt.
LASMO	470	+42	470	271	Merger speculation.
Morgan Grenfell	353	+62	355	236	Takeover ramours.
Pearl	547	+63	547	410	Stake-building by FAL
Rothschild (J.)	189	+21	193	148	Demerger proposals.
Rowstree	\$105	+ 14	£10¾	411	Higher offer hopes.
Unigeta	338	+32	345	253	Stake building speculation.

double-take.

Markets

on the USM, people would say 'couldn't you get a full listing?' One has to go sooner or later, if one is going to continue to expand." Ironically, the crash

wanted us to. It seems a number your company, and one tends to. still relatively immature. According to the Hoare Govett USM ananot particularly keen on USM est industrial company on the companies. In doing acquisition deals, particularly with foreign companies. If you said you were the last beautiful than any and one that ISM there are a bit of a companies. The leading the ISM (42 out of 66), grainon the USM there was a bit of a up last December. The leading the 180 that have left since then "Also, having reached a certain

Junior

independent clinical pathology laboratory in the UK, J S Patholonly 70 have gone to a full list-ing, the bulk of the rest having size (Thermal was capitalised at ogy was founded by Dr Jean Shanks in the 1950s and joined the USM in November 1985.

"We are growing, we are happy to grow more, and it is rather more comfortable to be on the main market," says Shanks.
"People say 'Oh, you're USM,' and when I say no, main market now, its 'Oh are you'." Fully listed companies are

taken more seriously, says Bill Rooney, chairman of Spring Ram, the West Yorkshire-based bath-rooms and kitchens group which was founded in 1980, joined the

Tax (see notes)

2/4

moved to a full listing last tially, according to Sykes. "You would be more volatile."

December. have to get to know a complete These views were not uncommon in 1985, when the USM was

been acquired. One of the most famous departees is Gordon and Anita Roddick's Body Shop, the natural beauty products chain founded in 1976. The company joined the USM in April 1984 and moved up just under two years later in March 1986. One of the biggest retail success stories of the decide of Rody Shop in January was been hit by an unfortunate countination of factors beyond its control and these will hold back the full-year profits it is due to announce on Tuesday.

The decime of the dollar will hit income from its US interests retail success stories of the decide of the dollar will hit income from its US interests while its manufacturing costs have been increased by sparing

"We made the move for techni-

Withdrawals (days)

British Gas holds steady

BRITISH GAS will on Thursday report figures for the year to NORTHERN FOODS will reflect March 31. Analysts are hoping the group's final divestments for some indication of dividend from the US which will take policy following fears that chair-around £7.5m from this year's man Sir Denis Rooke would be pre-tax total and dilute earnings less than generous to his army of per share growth. shareholders. However, forecasts of about 5p for the final dividend ern, with the pay-off of rationalis would make a fairly healthy 7.5p ation still to come and Hazlewood for the year.

winter, although this could have Star performers are expected to been offset by an increase in the include recipe dishes and des volume of gas bought by commer serts, with problems not yet

British Gas might also quell some of the speculation surrounding the company's extensive property holdings, many of which are now redundant and, observers claim, ripe for redevel-

● DAWSON INTERNA-TIONAL, the Scottish-based tex-tiles group which sells luxury

Results Due

knitwear all over the world, has

decade, Body Shop in January reported pre-tax profits up 30 per cent to just under £6m. knitwear factories depend.

Analysts will be looking to see

if the latter factor has started to affect consumer demand. Forecasts for pre-tax profits have been downgraded in recent

year, is expected to announce year ago.

Analysts are forecasting preto £310m on Wednesday compared with £356m the previous the year to March 31. The com-

good performance in this area,
but in the US the group will have
suffered on the safety glass side
by the loss of market ahare suf
The worst effects of the US dolfered by General Motors. Pilkington provides the bulk of the

Foods sitting on a comfortable 3.6 Pre-tax profits should be per cent stake. Analysts are around £1.35n - £830m after tax looking for around £76m com-against £1.25nn in 1986-87, or pared with £75.2m last year, with 2684m after tax. Progress could respectable underlying growth have been held back by the mild coming from the UK businesses.

 UNIGATE, which reports its full-year profits on Thursday, is having a tough time with pres-sures on most of its businesses

which encompass food, transport and specialist industrial services. Industry problems of over-ca-pacity in the poultry business were exacerbated for Unigate by a strike in March, the last month of its financial ways St. Inc. of its financial year. St Ivel, which makes Gold, has been hit by competition while Unigate Food, which manufactures and sells commodity food products, has been affected adversely by quotes on milk. International operations in the US have been hit by the falling dollar and com-

petition.
On the positive side there are Wincanton, the distribution business, and the remaining part of

Analysts are forecasting pretax profits of around £92m, including slightly more than last year from property disposals. Taxeable profits for the previous year were £104.7m.

 YALE and VALOR, the months and 248-249m is now pre-dicted, compared with 246.7m last year. locks and domestic appliance group, announces its full-year results on Wednesday. The fig-● Antony Pilkington, chairman of Pilkington, the glass ures are the first since Valor bought Yale and NuTrone, a US manufacturer which fought off a takeover bid from BTR early last ances and fittings, for \$460m a

Strong demand for flat glass in since the last set of full-year good performance in this same results when it made £10.5m. Acquisitions probably will have diluted earnings per share to

lar's weakness will probably have ton provides the bulk of the been offset partially by underly-safety glass used in GM's ing growth in local currencies of about 15 or 20 per cent.

COMPANY NEWS SUMMARY

					بتاحب والمراجع المراجع	
TAKE-OVER	BIDS	AND	MEI	RGERS	5	i.
Company bid for	Value of the per share."	Rierker print***	Erier William	₩ 144 2004**	7100	
	Price is in	Direct major	albert.	أجمانها	mara e ale.	
Acre Oil	220*	212	30	369.75	British Cas	
Autori	2625	258	213	82.64	Givented Inc.	•
CASE	9055	93	100 -	\$7.5	General Tock	٠.
Crewther (J-);	197	197	174	234.63	Calaruli	·
DPCEI	316	300	172	106 05	Granada	
Devidson Pearse	159	153	136	12.88	Boese Manual	
De Brett (A.)	35*5	35	35	2.8	This bill the same	
De Bress (rs.) Debilier	[9]	129	176	27.7 章	Peak	
Ellis & Goldstrie	95*	107	81	27.49	Burkertex	
Presidente Foods	162*	159	124	106.79	Campbell Stage	
Ger (Cecil)	123	123	85	10.90	Mess Bros.	
Graham Motor	1824	178	105	19.3	TSB Green	
irisk Distillers	Ir315*	1:365	1:275	1:198.87	GC & C Branks	
Jersey Gen. 1.T.	520 45	510	468	59.42	LIT HEADS.	
LDH Group	129	117	311	9.70	Parter Challen	
Lordin Elect	237	224	1627	14.95	F. Cooper	
Lyston Prop.	455°5	455	4,71	220.0	BAA	
Proctopriot.	13555	135	103	9.86	Cost,Studentry	-
Romatree	890*	1069	752	1.1ba.	Nestlé	
Romatree	950*6	1069	1000	2.32ba	Jacobs Sachard	
Resciese (W.)	328955	335	334	28.77	Talfox Hidgs.	
SPPt	158	147	123	30.32	Braitlerate	,
Siemex!	44	46	48	3.73	Apricot Comp. Ward White	
Stanley (A.G.)	316	309	558	131.92	THE WEST	
Stead & Simpson	1200*	1415	1075	19.2 78.25	Clayforse	
Stead & Ste A N/V	125*	130	120	23.02	Chyfoene Bots	
Zetters Leisme	161	158	120#	25002		

PRELIMINA	RY R						
Старану	Year	Pro-tex (DBC	e) huege	Engale per phe	ž (p)	50-16 10-16	as 64
Affied Colloids	April	35,420	(27,980)	8.9	(7.3)	23	(1.9)
Amershaux Int'l	March	25,300	(22,100)		(26.6)	10.0 10.0	(8.2) (8.0)
Atkins Bros	March	1,600	(1.169)		(19.6) (16.0)	7.2	(-)
BAA	March	166,000	(124,000) (352,300)	71.7	(27.2)	14.3	(13.0)
Beecham	March March	406,500 267,200	(242,800)	20.4	(2.21)	8.8	(8.0)
Boots Berland Int'i	March	3,940	(2,596)		(-)	_	(-)
Braithwaite	March	3,720	(248 L)	24.8	} } .	4.5	(-)
British Land	March	67,700	(51,500)	17.8	h5.7	16.0	(14.0)
British Telecomm	March	2.29ba	(2.06bp)	23.6	(20.9)	9.5	(8.4)
Brouserove	March	2.900	(1,004)	9.8	(4.8)	2.1	(4.5)
Brown N Group	March	13,500	(9,184)	15.8	(i i · ž	5.0	(3.7)
Caffyrs	March	1,930	(019,1)	61.7	(43.6)	10.0	(7.5)
Cater Allen	April	7,150	(5,500)	<u> </u>	Ω	22.5	(20.1) (9.2)
Chapman Ind	April	1,920	(1,480)		(23.9)	10.0	(1.1)
CML Microsystem		2.520	(1,921)	8.8 31.6	(6.0) (31.0)	1.4 9.8	(8.7)
Coalite Group	March	45,530	(42,980) (10,300)		(16.5)	6.6	(5.7)
Coloreil	March	26.100 4.060	(3.720)	14.6	(13.0)	4.0	(3.2)
Dwek Group Electrocomponent	March March	46,700	(40,500)		(12.7)	4.4	(3.7)
Estates & Arebcy	Dec	663	(630)	7.8	(7.2)	3.B	(3.0)
Finisy James	Dec	3.120	(4,760)	3.ĭ	(1.8)	4,1	(4.1)
Gt Portland Est	March	24.700	(21,100)	10.6	(9.2)	8. i	(7.3)
Heath CE	March	20,030	(14,514)	26, 1	(20.1)	25.7	(25.0)
Henderson Admir	March	22,460	(25,829)	54,1	(64.5)	27.0	(25.0)
Hewetson	March	779	(481)	8.1	(6.2)	3.0	(1.7)
Hughes HT	Feb	1,400	(909)	5.7	(3.6)	7.0	(-) (3.3)
Hunter Saphir	Feb	5,010	(2,750)	11.3	(9.5) (12.4)	4.0 4.5	(4.0)
Hingworth Most	March	9,700	(7,180)	43	(3.0)	0.3	(-)
In Shops	March	1,300 2,520	(920) (2,570)	~-3	(3.0) (-)	2.0	(0.01)
ITL info Tech Learmouth & Bur	April April	1.910	(1,460)	10.3	(7.6)	1.7	(-)
Leigh Interests	March	4,120	(2,467)	12.8	(8.4)	5.6	(4.1)
Lynton Property	March	5.890	(5,253)	9.9	(7.9)	6.8	(5.5)
Metal Box	March	94,100	(79.990)	23.4	(20.9)	7.0	(5.4).
NMC	March	6,320	(4,210)	10.8	(7.5)	2.3	(1.5)
Nercres	March	65,300	(53,200)	33.0	(28.0)	14.4	(17.0)
Oriffantse	Mar.	9,400	Θ	17.5	Θ_{-}	8.5	Θ_{∞}
Osborne & Little	March	2,000	(1,418)		(13.D	5.0	(3.9)
Oxford limit	March	11,190	(19,650)		(27.4)	2.7	(2.4) (3.6)
PCT Group	Dec	448	(406)		(10.2) (-)	4.0 2.5	(1.5)
Phoenix Tunber	March	1,470 242,800	(641) (188,200)	32.8	(26.6)	19.0	(8.0)
Reed Int?	March March	22,700	(8.220)		(9.0)	3.5	(2.0)
Regalian Prop Rothschild J	March	110,800	(000.001)		(20.2)	3.3	(-)
Rowlinean Sec	March	1.550	(930)	8.2	(7.0)	0.9	(0.8)
Sanders & Sidney	March	778	(381)	_	(-)	6.0	(-)
Sheraton Sec	March	11,270	(4,650)	6.8	(3.5)	2.2	(i.ī)
606 Gross	Match	~6,630° <u>~</u>	(5,030) ~~	11.3	(7:5) "		(-)~···
Sketchley	April	13,390	(10,670)	31.0	(30.1)	19.0	(-)

	بردرد <u>بر</u>	, (10,010	, 51.0 (5	~-, -,	
INTERIM STAT	EMEN	TS			
Company	Half-year to	Pre-ta	or profit 000)	Estado per s	districts* derv (p)
Alexanders Hidgs	March	562	(II2)		(-)
Archimedes Inv Tst	April	123	(98)	5.8	(5.5)
Borthwicks	March	511	(37)	0.5	(0.5)
Brooke Tool Eng	March	755	(655)	0.7	(0.67)
Camford Engineering	March	1,570	(1,120)	1.0	(·)
Carron Phoenix	March	60 i	(514)	1.3	(-)
Carrs Milling Ind	Feb	990	(904)	1.7	(1.7)
Gt Western Resources	March	4,100	(57)	20	(1.6)
Greenwich Resources	March	636	(482)	-	(-) (-)
Hambros Adv Tech Tst	March	310 L	(141 L)	= _	(-)_
Hardanger Prop	March	2,320	(1,750)	7.5	(4.7)
Heavitree Brewery	April	427	(442)	2.4	(2.4)
Hanterpoint	April	3,700	1(2,910)	3.0	(2.1)
John & Firth Brown	March	3,850	(2,670)	0.6	(0.5)
Kynech G & G	Feb	11	(9)	1.0	(1.0)
Lousbard North Cen	March	57,600	(48,500)	-	(-)
London & Overseas	March	354	(268)	-	(-)
Lourho_	Маге	80,400	(76,100)	4.0	(4.0)
Mecca Leisure	March	6,690	(4,670)	1.7	(1.5)
M & G Group	March	10,680	(8,880)	3.5	(3.0)
Nash Industries	March	656	(274)	1.2	(1.0)
North British Steel	April	275 L	(77)	-	(-)
Piccadilly Radio	March	537	(253)	1.0	(0.9)
PWS floidings	March	2,240	(4,510)	3.5	(3.5)
RCO Holdings	April	923	(659)	2.0	(1.5)
Redidearn	April	1,370	(1.100)	3.0	(3.0)
Reliant Motor	March	13	(29 L)	-	(-)
Schroder Global Tat	Apr &	924	(878)	2.2	(2.1)
Sidlaw Group	April	2,590	(744)	2.7	(2.0)
Sturge Holdings Westland	March	3,480	(2.990)	3.2	(2.1)
Windsor Securities	March March	13,100	(24,800)	1.2	(1.2)
		119 L	(132)	-	(-)
(Figures in parenthe	es are for	the corre	positing pa	riod.)	

RIGHTS ISSUES

ed Security is to raise £39.8m via a one-for-two rights issue at Plantier print have launched a £10.6m rights issue on a one-for-five basis.

Select Appaintments plan to raise £12.37m via a five-for-six rights issue at 160p a share.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Acad is to join the USM via a placing of 2.2m shares at 135p. Colony is to join the main market via a placing of 2.15m shares at 150p. Dampin Int'l is to join the main market via a placing of 5.5m shares at

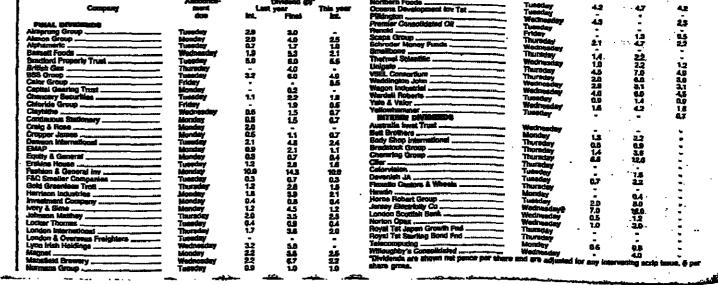
105p.
Lifecure is set to rejoin the stock market next month after undergoing a corporate reconstruction.

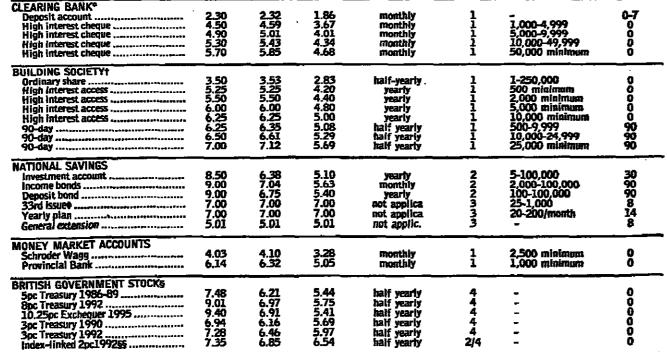
Osborne & Little is intending to move from the USM to the main stock market.

Tissley Rober is to join the stock market next mouth via a placing.

Young Group is joining the USM via a placing capitalizing it at £12.9m.

RESULTS DUE





INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

*Lloyds Bank.:Halifax 90-day; immediate access for balances over £5,000.0 Special facility for extra £5,000 @Source:Phillips and Drew. S&Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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First, there is the worry of rising inflation and the need for measures to curb it, although these are not expected until after the September election. And then there is the uncertainty about the state of the US economy -no minor worry if you consider

Sweden

the importance of exports to the US for Swedish industry.

The present problem (if it can be called that) for Sweden's domestic institutions is that they have very little choice over where to invest their money. According to one estimate, new issues this year will raise about SKr6bn (£600m) while the institutions could have up to SKr16bn earmarked for investment in-

The insurance companies, per sion funds, wage earner funds and mutual savings funds have been pouring money into the stock market and this surplus liquidity has served only to bump

Since the end of 1987, the Veckans Affaerer Total Index has
SKr3bn in 1989.

Skr3bn in 1989.

Considering that the total nan's SKr3.5bn offer for construction of the storal
bounced back to its pre-October over SKr500bn, this figure of

FT~A World Indices in Sterling terms (Dec 31, 1986 = 100)

Opportunities for Swedes to cautious, step by step approach invest overseas are still very limited so the institutions are, in "so as not to have a political perhaps, that the Government is effect, more or less forced to put backlash." their money into the local mar-

jumped 31 per cent to 1,071.2; and Considering that the total nan's SKr3.5bn offer for construc-although Stockholm has still not stock market capitalisation is tion group ABV; and Asea Brown

Boveri's SKr1.74bn bid for out-standing shares in Flackt. This takeover/acquisition fever has, course, left investors with eve equisition fever has, of more money to plough back into

So much money, so little choice

The acquisitions gave Finance Minister Kjell-Olof Feldt some-thing to complain about, however, and in a supplementary Budget he proposed measures to harness corporate liquidity. Nonfinancial companies will have to place 15 per cent of their liquid funds (above a SKr50m threshold) into Central Bank accounts for two years - where they will receive interest at below market rates. According to some esti-mates, Swedish companies have liquid funds of about SKr100bn. However, no sooner had the supplementary Budget proposals come out, accompanied by strong criticism of all this takeovercrash level, it is one of the stron-ger-performing markets in Bengt Dennis, governor of the state-controlled bank, clinched a Europe. Central Bank, is in favour of a deal with financier Erik Penser

ket. However, the central bank have been marked by a wave of has started to ease restrictions on (mostly) cash takeovers. These overseas investment by permiting Swedes to invest up to Swedish Match; MoDo's SKr6.lbn selling off parts of Carnegie, and SKr3bn abroad this year, with offer for outstanding shares in what will the Wallenberg invest-

PT-ACTUARIES WORLD INDICES

This spring and early summer after all.

said recently that his priority would be to strengthen Nobel Industries and make it one of the five largest and most profitable companies in Sweden. As for Wallenberg, many analysts suspect that they could now choose to tighten their control over other less-protected parts of their The usually reserved Penser group.

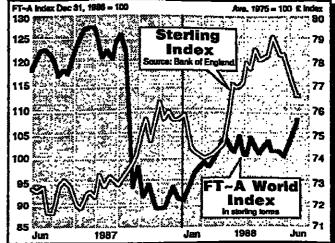
On the economic front, the out-look is reasonably favourable. Swedish industry is experiencing strong demand both at home and overseas and capacity utilisation is very high. Strikes in January and February hit production figures, but they picked up again in March and most of the companies expect increased production and are happy with the state of their

order books.
Indeed, with the notable exception of Volvo (which blamed the three-week-long strike earlier this year for its 26 per cent drop in first-quarter profits), Swedish industry is performing well, presenting a formulable of the second of the secon enting a favourable set of corpo-rate results which are some 37 per cent higher on average in the first quarter.

The white goods giant, Electrohux, was up 21 per cent, Stora was up by 19 per cent, Trelleborg doubled profits, Aga increased by 21 per cent, and SCA reported a

The strong demand for pulp and paper explains the good first-quarter profits for the for-estry groups such as Stora and SCA, and it has given investors added incentive to buy their shares, especially at a time when the major companies have been restructuring. The forestry index has, therefore, risen faster than the general index.

The main worry for Swedish industry in the long run could be its deteriorating competitiveness



the OECD warned this week in warning the unions that, if their its economic outlook for 1988: wage agreements reached this Following private sector wage level, it would be a disaster for negotiations in early 1988, wages the Swedish economy. But in

"Consumer price inflation is to curb the rise. expected to stabilise at a 5-5.5 per cent rate. reflecting underlying trends in wages and import prices. The projected import prices. The projected in the control of the cont underlying trends in wages and import prices. The projected slowdown in export growth reflects falling market shares due deteriorating competitiveness. The may consider the major that the tinue to outpace that of exports, but the terms of trade could improve in 1988 due to lower oil expenditure. The most sensible

paper and pulp."
Indeed, the wage increases are expected to be 6-7 per cent this

in the international markets. As year. Back in 1987, Feldt was will continue to rise faster than view of the September election, in competitor countries and cost the Government has refrained competitiveness to deteriorate.

For companies with a cost base

Sara Webb

A world of one-day wonders

IS WALL STREET rallying once rocketed. Even the dollar, with weekly or once weakly? Neither helpful comments from Alan performance is very virile but the Greenspan, chairman of the Fedformer would be more fun than eral Reserve, flexed its mus

day wonders. Somewhere around Stock Exchange volume was the the middle of each recent week, stocks have railied strongly for a session on the flimslest of reasons, only to sink back in subse-

For the cause of this week's sixth-best ever at 310m shares short-lived surge, investors but there was not much in the looked far beyond New York's bonanza for the bulk of impoverconcrete canyons to the parched fields of the mid-West. Agricultural prices have been soaring were ultra-short term trades in because the long, hot and dry Pacific Gas and Electric, a record spring might ruin this year's for a day's trading in a single crops. The consequent fear of stock, as investors captured its inflation has been depressing quarterly dividend yielding 12

in Wall Street when it rained in pay brokers only a cent or two lows. Commodity futures prices per share but the money adds up fell, bonds railied and stocks for the lucky few firms who

the latter, perhaps paving the way – so the optimists hope – for a modest summer rally.

Either way, US equities have below its post-crash high set on stumbled into a pattern of one-day wonders Summer range.

Wall Street

ished brokers. Almost one-third of the shares were ultra-short term trades in inancial markets.

per cent. These huge back-to-back buy and sell block trades

sustained across most sectors over-the-counter market — sus-amid signs that institutional investors were committing to the markets some of the cash they a sign that investors are trying to have piled high on the sidelines build a base for a summer since the creation. since the crash.

of the underlying stocks, the they were reviewing their recent opportunists waded in as usual strategies intently, implying they with a wave of index arbitrage. planned to buy more stocks. Undeterred by the NYSE ban on. Their main comfort lies in the use of its order computers recent data which has suggested when the Dow rose nearly 50 the US economy is slowing from points the orbitragency. brokers ran frantically around first quarter. The evidence is still the trading floor to place the sketchy and contradictory with,

of index arbitrage on the down- few weeks. One of the most side, when the index futures were important is the first - April's at a discount, left the Dow down trade deficit, which will be

arrange them.

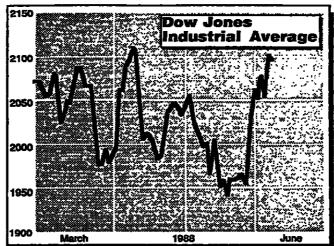
Dividend capture aside, volume

Dividend capture aside, volume

Smaller capitalisation stocks, was still well above this spring's however – predominantly on the average. Buying was broad and American Stock Exchage and the

advance, some analysts argue. A With stock index futures trad-number of major institutional ing at a premium over the prices investors and fund managers said

points, the arbitrageurs' floor its inflation-inducing pace of the orders by hand. for example, the producer price index rising 0.5 per cent in May. Thursday, the rally evaporated. The markets will be watching Stocks ventured timidly above closely for confirmation of the the post-crash high during the cooling trend in the stream of day but profit-taking and a flurry economic data due in the next



released on Tuesday. Economists revamped

released on Tuesday. Economists
are expecting a shortfall of about
Seasonal adjustment will investment officer at First
smoothe out some of the big
Albany.
Basis.
For those who remain bearish, hasis.

Analysis is being made more ures. In the process, though, they will make the trend look less introduction this week of seasonally-adjusted trade data. Discontinued in December 1985 because they had proved too unreliable, sharply to \$9.75bn unadjusted, the statistical series has been which implied that exports were some remain bearish, for those who remain bearish, the economic data is bad whichever way they look at it. On one hand, they believe the figures show sufficiently strong growth for inflation to remain a worry even though long-term interest rates are at their lowest levels in

winning the battle over imports. Seasonally adjusted, the markets learnt this week, the deficit was \$11.95bn.

In a perverse way, this could be received well by the markets. They had panicked on the original news of the March deficit, worrying that robust exports would strain industrial capacity and exacerbate inflation. In a total reverse of logic from the reasons investors gave for the crash, perhaps they could warm now to the idea of a large and unshrinking deficit.

The once-weakly rally is a lot less encouraging. The markets, argue the pessimists, remain incapable of mustering the strength to break out of the narrow trading range of 1,750 to 2,150 on the Dow Average. The upper level "is looking like a brick wall to us," said Hugh Johnson, chief

six weeks. On the other, they would react just as negatively if the economic slowing trend was confirmed, taking it as a sign of impending recession.

The sector falling out of favour fastest is aerospace. After outperforming the market by about per cent in the first quarter, it began to falter in April and May. Its decline has accelerated since the Reagan-Gorbachev summit because, in analysts' minds, any sign of superpower detente trans lates into less defence spending. The possibility of a defence budget-cutting Democrat in the White House come January is a further factor.

Even a company such as General Dynmaics, which recently has won a number of big defence orders, is being priced as though it had no chance of increasing its earnings. From a 52-week high of \$73%, it is now trading at \$54%. Salomon Brothers is recommending only two stocks in the sector. Martin Marietta and Boeing.

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Rod Oram

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· FINANCE & THE FAMILY ·

Christian Tyler asks if the private borrower really ignores the reality of interest rates

Never mind the APR, where's the cash?

ARE PEOPLE blind to interest trend of rates can usually be pre-

sitting next to an aldermanic per-sonage at a slap-up City dinner. Acc He told me that in real life he ran interest rate awareness is negligible among credit-card spenders: bledon. I asked him how much he they live now and pay later. People of the part of t was charging and he said: "20 per ple buying cars and washing cent and upwards." But who. I machines on tick are not much protested, would pay such exorbitant rates? "If they need the money they don't look at the means?): but perhaps they don't rate," he replied. "They only need to be, since their capital want to know what the monthly renavents dwarf the interest."

arearerranger aranga

The psychology of the private The psychology of the private borrower is of more than acathere is £184bn worth of them demic interest at the moment outstanding, 85 per cent of all because the Government is personal credit – we are apparrather depending on us to ently more rational, but not respond rationally to its upward

Monday's rise of half a percent-age point, to 8½ per cent, was the second in five days; and retail lenders expect to see 9% or 10 per cent by the end of the year.

If these signals are not enough to take personal credit off the boil, the Government will be THE RECENT rise in interest faced with an ugly choice: to rates has not yet triggered any instigate penal rates (bad for business and the pound) or to reintroduce credit controls (against its whole philosophy). So market are continuing to keep the public's correct response to a downward pressure on rates interest rate movements does

"Very little work has been done on interest rate sensitivity, said Sean Duggan, resident economist of the Bristol and West Building Society. "But I have the feeling that lenders think their customers are more sophisticated mortgages of this size. than they actually are. Most con-sumers of financial services are

stupid."

By stupid, Duggan means that very few private borrowers bother to shop around before committing themselves. Nor do committing themselves. Nor do mortgages over £60,000 to 9.5 they take into account what the future will do to their monthly repayments, even though the 75 per cent of the purchase price.

dicted three years ahead to Some years ago I found myself within about one percentage According to the analysts,

want to know what the monthly repayments dwarf the interest navments will be."

rates has not yet triggered any rise in the cost of home loans.

Indeed, the highly competitive

This week, the Abbey National

Building Society actually cut its rate by 0.5 per cent to 9.25

per cent on loans of £60,000 or

more. The reduction applies immediately to new borrowers

It is part of the Abbey's

per cent - but only for new

borrowers and on loans up to

always in the way we should be. really afford to borrow when you Mortgages are cheaper now started house-hunting. than they have been for a decade, and rates are heading upwards.

Yet people are on average more deeply committed than ever.

They are stretching themselves on the cheap.

Second, incomes are rising in think in most cases and the present will be manageable.

Building societies give their tion ensures that you get an asset branch managers stricter guidenties.

They are stretching themselves on the cheap. They are stretching themselves on the cheap. to the limit because money is

Home loan war still on

Abbey, however, is prepared to give loans up to 95 per cent of the purchase price for properties valued up to £100,000, and 90 per cent for those valued above that figure.

The National & Provincial

Society is offering first-time home-buyers a special discount

of 0.5 per cent for the first year

from its base mortgage rate of

a package scheme that includes

an endowment mortgage, buildings and contents insurance

useful commission-earners

■ The Scarborough Building Society has linked up with a Dutch bank, Algemene Bank

Nederland, to provide "an

integrated mortgage scheme

called Folio which has a rate

near the bottom of the scale at

for the society.

9.75 per cent. However, the discount is available only for

peculiar sort of market.

If horrowers, then, are not very

to the finnit because money is cheap. But logic says the right time to be up to your neck in debt is when rates are high and pointing downwards, not when they are low and going up.

On the other hand, as the banks and building societies point out, housebuyers are in a peculiar sort of market.

If borrowers, then, are not very price-sensitive, lenders at least ought to be. But how much advice, in practice, do lenders give?

My bank manager told me that his head office will supply an interest rate forecast, but that he is rarely asked for one. The deter-

is rarely asked for one. The deter-For one thing, the house or flat mining factors in borrowers' you ended up buying was so minds are, first, the price of the desirable that it was well worth the extra money you couldn't multiple he will allow them.

only 9.2 per cent on loans of between £40,000 and £300,000.

The society says the package includes a low-cost buildings insurance scheme (charging

■ Another overseas bank.

Security Pacific of the US, has

company Guardian Royal Exchange to launch a mortgage service which, it is claimed, can

cut initial payments 30 per cent below normal. The idea is that

you start with lower payments which are then increased at 5

got together with insurance

£1.35 per £1,000 of cover).

"If rates do rise, it could hurt some people," he said, "But I Second, incomes are rising in think in most cases their loan

fore their customers may appear better advised.

There is a 'can't lose' mentality at present, said David Gil-christ, of the Halifax Building Society's research department.
"But as people see stackening
prices and rising rates that mood
will gradually change."

will gradually change."
First-time buyers, whose decisions are critical to the credit mass, will be forced to drop out for the time being, he thinks. "I think there is sensitivity there, but it's to do with the general model of the market."

mood of the market."
Glichrist and others say more gages are in general becoming a little more sophisticated. But some building sociaties may be simultaneously weakening money price-consciousness by inviting borrowers to adjust their payments only once a year.

That would tend to insulate

them from the buzz of the marketplace, according to Keith Flint, market information man-ager at the Abbey National, At a time of rising rates, people living on a tight budget could over-spend for months before the bad news landed on the mat.

If it turns out that private bor-rowers are indeed misbehaving (in the economic sense) and that many lenders are letting them misbehave, the Government has perhaps one other recourse: It could make lenders issue health

to 10 per cent a year. Here is a specimen: "HM Gov-ernment has determined that bor-rowing may be bad for your bank balance. The cost of your loan Alternatively, you can start by paying a higher amount which will be reduced later if you expect a drop in tocom possibly because of a wife giving can increase as well as decrease. in work to have a baby. HM Government's past perfor-John Edwards mance is no guarantee of future'

Deadline looms

"MORE CASH if you dash" is the slogan being used by Legal & General to summarise the reason why you should consider taking out an old-style personal pension (known as a section 226 policy) before the July 1 deadline, when it will be replaced by the new-style personal pension.

Under the new pension plans the tax-free lump sum that you can take on retirement is limited to 25 per cent of the value of the fund accumulated and there is a maximum limit of £150,000.

This compares with 33 per cent. of the residual value that can be id out under the existing secpaid out under the existing section 226 policies, which will no autumn. This is a welcome development for the 12m pension opposite the section 226 policies, which will no oppose the section 226 policies, which will no oppose the section 226 policies.

So, if you want to take out a the working population. But what they make of the informatherefore a reduced pension, you would do better to go for a sec-tion 226 policy. Even if you do not anticipate needing the extra cash, when retirement comes the lump sum payment is tax-free, as opposed to pension income, which is liable to tax.

Possibly the strongest argument, however, is that you can have the best of both worlds by taking out a section 226 policy now, since it can be converted into a new-style personal pension any time after July 1, while it will not be possible to switch into a section 226 after that date. Of course, the benefit of the larger tax-free lump sum will be lost if you switch to a new personal pension, but you might want to do so if you decide to retire early. The minimum retirement age for section 223 policies is 60, while it is as low as 50 under the new

Realistically the option of tak-ing out a section 226 policy is now confined to the self-emdoyed or those not in a company ension scheme and receiving non-pensionable earnings.

You can opt out of your company pension scheme, but it is unlikely that your application to opt out could be processed in time; indeed some companies can meet its long-term liabilities. have restrictions on leaving a it is not an annual statement, but pension scheme to, say, the anni-versary of your joining.

At the same time, it is important not be rushed into making a hasty decision merely to gain the advantage of a larger lump sum. Meanwhile, several more com-

panies, including Legal & General, this week unveiled their plans for new-style personal pen-sions available from July 1.

peckage a new type of guaran-teed fund, which it claims is much superior to merely putting money on deposit, with variable It works something like a short

lt works something use a snort gilt (government security). You buy units in a fund, which guarantees that they will be worth £1 each at the end of a five-year period. The price of the units varies during the first year according to the current rate of interest, but once you have made the purchase you have a guaranteed rate of return.

At the end of the five-year period, you can buy more units or switch to another form of investment.

 $rac{1}{100}$ for the second of $rac{1}{100}$ for the second of $rac{1}{100}$ for

Richard Waters on how best to assess the varied information contained in annual financial reports

Act to lift the lid on pension performance

MOST people's second most valuable asset, after their home, is their pension. Yet, incredibly, there has been no legal right in responsibility to do this). Also, a but it does not undermine the the past to find out about the financial performance of this

pension schemes now have that right, and all will do so by next scheme members, or over half of tion they get is another question.

The information is a by-product of the 1985 Social Security Act. The Act says that annual reports on pension schemes must be "made available" to scheme members. These must include audited accounts, as well as

reports from a scheme's trustees and an independent actuary. This is a good opportunity for companies to promote their pen-sion schemer to their employees. The new personal pensions legis-lation allows employees to opt out of their occupational scheme: expect companies to try to per-suade them to stay.

The problem with a pension scheme's annual report is work-ing out just what a pensioner (or future pensioner) should read into it. There is no necessary link between a pension scheme's per-formance in any one year and its long-term ability to pay out promised pension benefits.

pension fund's solvency is not security of a fund, or mean that generally affected by the their will not be any cash left in short-term ups and downs of 20 or 30 years' time to pay a penfinancial fortune. Witness the slop.

All this suggests that it is the market crash last October: actuary's report that is the most

since the same income stream

although pension schemes had important single piece of infor-invested heavily in equities, mation in a pension fund's there was no general fear that a annual report. This highlights slice had been taken out of the whether there is any deficiency value of the nation's pensions. In or surplus in the fund in relation the long-term perspective taken to its long-term liabilities. If the private investors have had by pension schemes, the stock actuary identifies a deficiency, a rough time since the Big Bang market crash was no more than a pensioners and employees should on the London stock market in

to its long-term liabilities. If the pension schemes, the stock market crash was no more than a slight blip.

Actuaries use various methods for arriving at their estimate of a pension fund's solvency. One involves an average of the market value of the investments over a number of years. It would take several years of depressed share prices to expose a deficiency in a fund.

Another valuation method relies on an assessment of a fund's long-term stream of income. The stock market crash, while hitting prices, has not damaged this stream of dividend income from shares — in fact, shares now have a higher yield, since the same income stream of often. In particular, auditors will additional to its long-term indicates the same income stream of often. In particular, auditors will are interests of a deficiency in a stream of often. In particular, auditors will associated to its long-term indicated the same income stream of often. In particular, auditors will are information in the London stock market in October 1896. During the boom times they were put at the bottom of the pile by most brokers, and then charged more and more for inadequate and poor service. They also suffered badly in last october's crash.

Implementation of the Financial Services Act might provide more protection against crooks, but it also is going to involve heavy extra costs. There are no prizes for guessing who will bear the brunt.

With that in mind, an association of often. In particular, auditors will a rough time since the Big Bang on the London stock market in October 1896. During the boom times they were put at the bottom of the pile by most brokers, and then charged more and more for inadequate and poor service. They also suffered badly in last october's crash.

Implementation of the Finance Act 1985. During the boom times they were put at the bottom of the pile by most brokers, and then charged more and more for inadequate and poor service. They also suffered badly in last october's crash.

Implementation of the Finance for guesting the Lond

often. In particular, auditors will can now be bought for a lower indicate if a company has not rice. been making the contributions to It is therefore important not to a scheme that the actuary has read too much into the invest-ment performance in a particular

Sir William Rees-Mogg Help is

at hand

don this week. Backed by an advisory panel of distinguished names, it hopes to provide the kind of service to investors as the AA or RAC gives motorists.

The Association of Private

Investors (API) will seek to handle their complaints and also act as a "lobby" to protect their

The founders of the association are the editors of *Private Investor* magazine, which will provide the initial finance and supply the chairman, Ralph Apel, and secretary, Raymond Henderson. However, they have assembled a pow-erful advisory council that should help to ensure that the association's views are heard. It includes Sir William Rees-

servatives in the Commons; Dame Shelagh Roberts; Baroness Elles: and solicitor Sir David Napley.

Apel says the idea for the association came from letters written came from letters. These

showed that many of them were treated badly by brokers and companies to which they often entrusted their life savings. As individuals, their complaints traded to be invested to be invested. tended to be ignored, but grouped together in an organisation, they would have greater strength.

had an organisation to represent their interests.

Where to find the facts A PENSION scheme's annual

report falls into four parts: ACTUARIAL REPORT. This indicates whether or not the fund must be prepared every three and a half years. This means it may be considerably out of date.

On the other hand, an actuarial valuation produced earlier

than the company's normal valuation cycle demands may suggest that the company believes that there is a surplus in its pension fund of which it can take advantage. It is not unusual, for instance, for companies threat-Skandia Life has included in its ened with takeover to revalue their pension scheme and use any surplus to reduce their own contributions the next year. This supposedly enables them to pre-dict higher profits in the coming year, bolstering their defence against attack - though such a boost to earnings is unlikely to sway a sophisticated reader of

AUDITED ACCOUNTS. These give details of the scale and nature of a scheme's assets, and

how effectively they were invested over the past year. The way the accounts are drawn up and presented is gov-

questions from the reader, and many of its eggs in one basket should be explained in the report. As a general rule, the more Three additional pieces of information in the notes to the more secure the fund. The accounts are of special interest:

The amount of calca and war. The amount of sales and purchases of investments during the year. This will give the first pub-

will also point to its attitude to ees' report must also explain long-term investment. Many com-why, and say how the shortfall panies have attacked investment will be put right managers for taking too

National Association of Pension year under review. Funds, but is not forbidden. This report gives

chases of investments during the year. This will give the first public indication of the turnover of individual pension funds, and thus how long they hang on to their average investment.

This could provide ammunition the figures in the accounts, much as a chairman's statement in a company's annual report company's annual report company's in the Commons; thus how long their average investment.

This could provide ammunition for the Inland Revenue, which sears that some funds act more like equity traders than investige equity eq like equity traders than investors. A high turnover may indicate trading, and so threaten a fund's tax-exempt status.

Company 5 annual report comments on the year under review.

If contributions have not been cate trading, and so threaten a paid into a scheme in accordance with its rules or the recomments. fund's tax-exempt status.

Details of a fund's turnover dations of the actuary, the trust-

INVESTMENT REPORT. This short-term a view in their invest-ments, making it impossible for report, but in larger funds is companies to focus on long-term often kept separate. One of the performance.

The amount invested in the mation this will contain is the employing company's own basis on which the investment shares, if this exceeds 5 per cent managers are paid. It will not of the fund's assets. Such self-investment has been the subject of should give a good pointer to a guidance note from the whether it grew or fell in the National Association of Receion wear under review.

This report gives more detail trains the five-year and of the five-year can buy more units to another form of sorter form of the another form of the sorter form the sorter

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GROWTH WITH LOW RISK. THE BURRAGE SHORT DATED GILT AND FIXED INTEREST FUND FILLS THE INVESTMENT GAP.

Short Dated Gilts neatly fill an investment gap. They offer greater growth than a Building Society with little greater risk. They are far safer than shares, or unit trusts investing

(Source: Money Observer, April)

BW

Over that time, it outgrew the return from a typical higher-rate Building Society account by 15% for the ordinary-rate taxpayer and 44% for the 40% taxpayer* (Source Opal Statistics) During the Same period the FT-SE 100 Shares index The Burrage Fund is the casy way to make the most of Short Dated Gilts. It has been the top-performing Short Dated Gilts Fund in Britain

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Short Dated Gilts.

The Fund's return, on an Offer to kild price book, from launch on 13.5.87 to 21.4.88 uses 4.6%.

Please note that past performance is not a guide to the future and that the price of units can go down as well as up.

"assuming no liability for Capital Gains Tax on profit from the Fund

THE SEARCH for more than £130m of money belonging to 11,000 people who invested in Barlow Clowes International (BCI), the gilts fund manager, has shifted in the last 96 hours from London to Gibraltar and

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Table of fig.

aid Bees Mig

now to the Channel Islands. Liquidators, led by Nigel Hamilton and Bill Roberts from Ernst & Whinney, the accountancy firm, are now combing BCI's records in an effort to produce a list of all its investors.

But it could take many days to clear up the confusion about the affairs of BCI and its founder Peter Clowes, which has deep-ened in the past week.

Barlow Clowes first hit the headlines on May 28, the day after the Securities and Investments Board, the City's new became the centre of attention. • Where is the watchdog, ordered the liquidation of Barlow Clowes Gilt Managers, a London and Cheshire-based investment company

which had taken in about £51m from about 7,000 investors. So far, BCGM's investors appear to have escaped relatively lightly, because Michael Jordan of Cork Gully, BCGM's special manager, has apparently found a deficiency of only £1.5m.

The dramatic turn of events

On Tuesday, Clowes resigned £138m? as chairman of BCT's parent com-

Confusion reigns...

pany, James Ferguson Holdings, and James Ferguson sought the appointment of Krast & Whinney to liquidate BCI, amid the revelation from Clowes that a third of the £138m invested in it was in "problematic assets" - that is, illiquid investments, apparently including property loans.

Clowes company, Barlow Clowes and Partners (Jersey). But Ernst tions to which BCT's investors & Whinney have no records need answers. came during the past week, tions to which when Gibraltar-based BCI need answers. this company, and the docu-

ments are thought to be with Clowes himself. It is now likely that Ernst & Whinney will seek an order, possibly in the High Court in London, to give it access to the Jersey company's

What were the "illiquid assets" in which part of the £138m was invested?

At the moment, Erast & Whinney is casting its net very wide in Gibraltar, investigating the ownership of a number of prop-erties and even a yacht which may be linked to Clowes.

Knife-sharpening time

the first full-time managing director of the Campaign for Independent Financial Advisers (Camifa).

That has been the that Camifa has been the that Camifa has been the camifa has been that the camifa has been the camera that the camifa has been the camera that t sses that it is a stressful sit-

If Glover has not yet had to unleash his kukri – the sharp knife that Gurkhas carry – that may be because plenty of knives have been out in the buildup to what is developing into a classic battle between companies relying on independent financial advisers to sell their products and those using their own sales representa-

tives or "tied" agents.
It all came into the open when Camifa issued advertisements which upset the life insurance offices which use company repre-sentatives to sell their products. One ad, headed Insurance against Insurance Salesmen, was cen-sured by the British Code of Advertising Practice Committee following complaints. It asked Camifa not to run the ads again.

Glover agrees that the ads were derogatory of the insurance industry. "But the fact is the ads did not reflect Camifa's view. We had a survey carried out about what people think of the life insurance industry. The general public's view is that insurance salesmen are foot-in-the-door people who talk gobbledygook and push products down people's throats. Our ads were only repeating what the consumer is

were "not a mistake."

FOR A MAN who has served Advertising Standards Authori- Act, since one the purposes of the with the Gurkhas - just as India ty's view but we were only going Act was that it was meant to put was getting independence - the to run it for a few days after an end to the sham where tied present problems posed by the A-Day. I am not saying direct agents tried to pretend that they Financial Services Act may seem salesmen give a worse service were independent.

The financial Services Act may seem salesmen give a worse service were independent.

Glover was not so sure that the Glover, who is retiring from Stanthat independent advisers give Act will achieve that aim and is dard Life next month to become better advice because they take a worried about some recent

> That has been the message that Camifa has been propagating since it was set up in 1987. Funded by 14 life companies ranging from Scottish Equitable, Standard Life. Scottish Amicable. Clerical and Medical and Nor-

Mark Bevington on the campaign for independent insurance advice

Glover accepts that this message is a rerun of an old argu-ment between direct selling life insurance salesman and the independent broker about who pro-vides the best service. years from now and there has been heavy betting on 500. vides the best service.

If this defence of the ads is a brought out into the open an firms group together but they bit ingenious then Glover argument that has been going on will not disappear in those kind remains convinced that they for a long time in the industry. of numbers." As he says it, you "We didn't agree with the because of the Financial Services out.

investment seminar.

changes. He is particularly annoyed that company represen-tatives will now be allowed to execute orders on behalf of other companies if clients request them

"This is a very unhappy development, it has been put in by the Securities and Investment Board (SIB) to protect banks." He says it will be very difficult to police and could destroy the fundamen-tal aim of the Act — to explain to consumers the difference between getting a life product from a company representative compared with receiving inde-

pendent advice.

But whatever happens Glover is confident that independent wich Union, it has spent about brokers have a place. He reacts £12m promoting independent angrily to the suggestion that in financial advisers and the companies funding it have spent a furifier £3m or £4m. number of 11,000 (or 25,000 if you The current budget of £7m has take in solicitors and chartered just run out and the Camifa accountants.) Rumours have board will be meeting soon to ask been rife in the industry that for money from its sponsors so independent brokers will find life that it can run press campaigns difficult as a result of the Finanto spread the message that "inde-cial Services Act increasing costs pendent advice is best advice." story goes that the Department of Trade & Industry is running a book about how many independent brokes will survive five

Glover says: "That is a load of He claims that Camifa has rubbish. You may find certain But it is now in a different form can almost feel the kukri coming

to cut charges because of the Under the plan, part of the high minimum investment. investment is used to purchase a Investors will also be offered free short-term annuity to provide the advice on their total share portfolios, and there will be an annual paid quarterly or annually. The remainder is put into an invest-ment bond, which has greater AT A TIME when unit trust Portfolio, as the unit trust is grouns are eager to raise charges, called, will invest in a wide any income, although this can be applied to the complete trust in the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although this can be applied to the complete trust in a wide any income, although the complete trust in a wide any income, although the complete trust in a wide any income, although the complete trust in a wide any income. spread of shares, but the empha-sis in the initial stages will be on done if the investor wants addi-

tional income. The level of income from the annuity chosen by the investor AN International Income Plan for controls the amount available for half the normal charge, and it expatriates that pays a guaran-goes down to only 1.5 per cent for teed fixed income for any term. The bigger the slice invested, the investments of over £50,000. The between five and 10 years, unaf-more likely the chances of the fected by any fluctuations in gen-investment bond increasing suffieral interest rates in the mean- ciently in value to repay the orig-

First steps into the unknown

Christine Stopp on the pros and cons of forward pricing

FORWARD pricing for unit trusts forward pricing. First, you will

because it means buyers may be quoted too low a price and sellers too high a price. In both cases, the difference is made up from the fund, to the detriment of existing unit-holders.

Under the new regulations, groups can choose to deal on either a forward or a historic pri- where you give your order cing basis. But there are some
 "blind" and a price is added later circumstances where forward - will be a reality from July I.

The unit trust groups were angry when forward pricing was be dealt forward and telephone callers must be offered a choice and investment Board (SIB) last of forward or historic dealing. All year. Then came the October dealings must switch to a forcrash, when groups forced holders to deal forward at unknown prices whether they liked it or with deals above £15,000 the not. Now, less than three weeks group will have the discretion to away, there is a deadline which switch to forward pricing. If fund will make forward pricing obligation managers using an historic pricing. tory in some cases, and will ing basis run out of new units throw established systems for created at the latest price, they pricing unit trusts up in the air. will be compelled to go forward. ing system they are going to you cannot see the price in the forward are anxious to see this hours for a price, even it the interim. Nor is have to wait at least until the before coming out in the open.

Forward price has been given.

Forward pricing is designed to protect long-term holders, since it refort that they do not get comments that new units cannot be fixed so easily, here is a brief or open adopting forward price residue to the types of system to



will carry the price set at 4 pm the following day. The pre-4 pm deals will see their dealing price There are two main changes So far, unit trust groups have in the following day's paper. But you will have to get used to if the been a little reluctant about the post 4 pm deals will have to group of your choice switches to showing their hand on what pric wait until the next day but one. With this system you will

have to make buying and selling select. They fear that forward prince be able to ring up, ask a orders without knowing the price cing will be unpopular, and those price and deal. If you buy units to be placed on the units. Second, you cannot see the price in the forward are anxious to see this hours for a price, even if the mar-

created by the manager after the guide to the types of system to ing admit that it will remove the price is known. The practice of expect. Allied Dunbar has fine discretion on timing a deal some fund management groups decided to deal forward. At least which is one of the areasof experdealing late in the afternoon at two other major groups. Gart-tise brokers have claimed. They more and Fidelity, will do so too. counter with the argument that units to a price from yesterday or the day before to make a guaranteed profit, has undoubtedly ation, at 4 pm. All deals made here or there is not relevant to existed. It is unfair to the fund before then will be dealt at the 4 long-termgrowth.

ing seems to be a hybrid system where a price is fixed in the middle of the day. Dealings before the fix are forward. Those after the fix are historic. The result is that all dealings on one day are at the same price. If you try to deal at 9 am and find the group can't tell you the price, you can call back at 4 pm and deal historically. This is the system to be used by Henderson and probably Save & Prosper though it has yet to announce its plans.

As Ernst & Whinney began examining BCI's records on the

Rock on Thursday, they found that only about £1m or £2m was in the Gibraltar company. This

was not too surprising and, in itself, not too alarming.

The rest of the money is thought to have gone to another

Barclays Unicorn has a varia tion on this system. Its price is set at 10 am, when dealings start, so all the day's dealings are at a

historical price.

M & G has been using the am forward/pm historic system for years, and cannot see what other groups are making such a fuss about. It says that its method works perfectly well and to the satisfaction of unit-holders. It doesn't seem to have been a dis-incentive to brokers either, since the group has increased its broker business strongly over the last ten vears. . If M & G can make a hybrid

system work so, presumably, can others. The decision to go to forward pricing exclusively may be management, where unit trust groups make dealing profits of their own on units they hold in their own right. Forward dealing, the industry belatedly agrees, will ensure on fairer dealing for all it should UK. prevent fund managers manipu-



Move for Wakeling

ANDREW WAKELING, who masterminded the proposed merger between London Life and Austraian Mutual Provident, is to become deputy managing direc-tor of the former from July 1. lan Salmon, AMP's chief general manager (international), and Lord Catto, its UK chairman, have been appointed to the London Life board.

The appointments are among a series of board changes by London Life, which was forced to cut its bonuses after the stock market crash.

Wakeling, as a partner with consulting actuary Bacon & Woodrow, suggested that the best solution to London Life's problems would be to merge with Australia's largest insurance company. AMP has assets of £10 on and wants to expand in the

London Life policyholders have yet to agree to the deal but Waklating the "box" for their own benefit. But whether the uniteling says that, with sound finanholder will be happier on July 2 cial backing, the company is in a noticer will be napper on July 2 strong position to build on its seen.

Charges halved

Moore has come out with a new unit trust product that has significantly lower costs for investors but only if you are prepared to put up a minimum of £25,000. The initial charge at 2.5 per cent is annual management charge is a normal 1 per cent.

Paddy Ross, the marketing time, has been launched by inal capital sum to the investor director said the group was able Clerical Medical International.

has six other unit trusts.

UK stocks. The company already

You know the risks. But do you know the rewards?

FOR SERIOUS INVESTORS ONLY

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So that's why you have to balance the risk of investing in the world's stockmarkets against the greater potential rewards.

Again and again history shows that it is the seemingly braver investor investing contra-cyclically who achieves the greatest rewards. What he is doing, in fact, is using the full market cycle properly, buying when share prices are weak as well as strong. So, the knowledgeable and sensible investor

should be switching a part of his savings into investment in the stockmarket now, for the long-term (and sometimes not so long-term) returns that can be achieved.

What better way to do this than through Fidelity's range of special situations trusts? "Special situations" exist at all stages of the stockmarket cycle - for example, companies which have undergone a management restructuring; companies with new production processes or takeover candidates. They offer potential for significant medium-term capital appreciation and relative outperformance of the stockmarket indices.

Fidelity's three special situations trusts are proof of the performance power of this type of investment. And you can see from the table how these trusts have performed since their launches and, even more telling, in the aftermath of the "Crash of '87", since

January 1st 1988. Each of the trusts has had different market forces driving its past performance. But all are believed to offer considerable potential now for the investor who wants to put some excitement back into. his savings.

PERFORMANCE NOTE

The Trusts annual returns for the five years 1.6.83-1.6.88 are respectively UK Special Situations Trust, +11.0%, +41.2%, +48.4%, +63.9%, -1.6%. American Special Situations Trust, -25.1%, +21.5%, +12.1%, +3.9%, -18.1%, Since 1.6.84, Japan Special Situations Trust, +9.5%, +61.7%, +53.4%, +30.2%,

U K Special American Special Situations Trust Situations Trust Japan Special Situations Trust Launched: 17th Dec 79 10th Nov '80 14th April '84 Performance since launch: + 980.3% + 214.0% Performance + 33.1% + 11.5% + 30.8% this year:

Source: Micropal, offer to offer, to 1.6.88

Please remember, however, that past performance is no guarantee of future returns. Moreover, the value of the investment may fluctuate and is not guaranteed.

Ask your professional investment adviser now for full details of these investment opportunities or call us free on 0800 414161 from 9.00 in the morning until 9.00 in the evening, seven days a week.

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Once you have read the rules you may need a little help



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

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FINANCIAL ADVISER

FINANCE & THE FAMILY

David Barchard looks at the Girobank sale implications

Big changes in services ahead

THE PRIVATISATION of Giro- tors for long, and however much bank will mean little for its customers until the identity of the er becomes known, probably in the late autumn. For unlike earlier privatisations, all that is involved is the sale of the bank by its public sector owner, the Post Office, to a private sec-

Girobank is a limited company wholly owned by the Post Office, so its customers have no claim to be its owners and have no voice in the sale, or even the chance of buying shares in a priority

The Government could have decided to float Girobank on the Stock Exchange, but as Mr Kenneth Clarke, the Minister concerned, said on Tuesday, this would have needed a major injection of public sector capital into the bank to enable it to grow to the point where it would have been strong enough to fend for itself in the markets.

With net assets of £100m, the Girobank is far too small to have been able to ward off the preda-

BARCLAYS Bank is stepping up

the battle between banks and

building societies to attract busi-ness from depositors who want

sy access to their money while

Until June 30 the minimum

amount required to open a higher

rate deposit account with Bar-clays has been cut to £500. It will

qualify until the end of the year for the interest rate, raised this

week to 7 per cent gross (5.25 net after deduction of composite rate

tax), which is normally paid on balances of between £1,000 and

\$9,999. The requirement for a

minimum balance of £1,000 will

In addition the bank has launched this week a new deposit account, called Capital Advan-

tage, offering a higher rate of

interest if you keep a minimum balance of £10,000 and give one

month's notice of any withdraw-

als. The rate was raised this

week to 8.25 per cent gross (It is

paying 8. per cent gross (6.25 net). Barclays says that the higher

rate deposit account, which allows you instant access to your

be re-instated from July 1.

the Government tried to hedge it with legal protection, a takeover So the Government has opted to sell it outright to the highest bidder. A shortlist will be drawn up by September, and a final decision is promised for October. The transfer of ownership should be complete by the end of the

What will this mean for Girobank customers? Mr Clarke says that the aim of the sale is to ensure greater competition in the banking sector and improved customer services

This appears to mean that the most likely purchasers of Girobank under normal circumstances, the hig four or five high street banks, will not be allowed to gobble it up. Instead there will be a contest between other types of institution.

The amount of money needed for the purchase may be only a few hundred million pounds, which will not stretch many cor-The purchaser will have a

erful base for cross-selling other branding of the financial services a rolling agreement, financial services.

But it would obviously be use This could be mighty appealing to a wide range of institutions, from UK retail organisations to

attracted are the building societies.

However, although societies sell through. At present it operlike Halifax or Abbey National ates chiefly through 21,000 Post
would not have much difficulty office branches as well as by in finding the necessary cash to buy Girobank, they seem to be

Girobank: facing a privatised future

tion, which could provide a pow-

foreign banks. Another category of potential buyers who might be attracted are the building societ-

unique entry into the British ruled out by the legal restrictions announced. Girobank struck a retail banking system, with a on what they can do.

Customer base, admittedly likely Mr Clarke said on Tuesday that the Post Office subsidiary which to consist largely of the less the purchase would in effect handles Post Office sales, to con-wealthy section of the popula- amount to a merger between time co-operating with it for another five years and beyond in

> tomers could look very different ful to have other channels to sell a year from now, with perhaps a through, if only because this would give it greater bargaining new name appearing on the power when renewing its agree-ment with the Post Office. The purchase will probably So Girobank customers can

look forward to major changes in the services they get from the bank in the spring and summer of next year, even if they are not Before the privatisation was the sale.

IT WAS a buyer's market on leader, fell, with the '83 going for Wednesday at Sotheby's Finest 2000 (£1,200). With American buyand Rarest Wine Auction for ers more or less out of the marclassed-growth clarets, particu- ket, and not unlikely to become

in a lacklustre sale, prices were Among older vintages Mouton usually close to or below auction. Rothschild '61 brought £1,900 and eers' estimates, with a certain Latour '61 £1,800, compared with amount bought in. The first- \$3,000 and \$2,500 back in the peak growth '82s maintained fair year of 1985. Yet a magnum of prices, if well below their best a Mouton Rothschild '49 went for year or two ago as shown in £3,000 and of the same chateau's brackets: Lafite and Mouton off-vintage year '56 for £1,900 Rothschild both brought £550 a while two bottles of the rare

Penning-Rowsell

David Barchard on the drive for student accounts

A degree of attraction

sound like business that no bank credit card. manager would be eager to attract. However, this week Lloyds issued a package of attrac-tions designed to woo customers from the age of 13 and upwards. Only a few weeks ago, Barclays launched a similar package and all the banks are trying to win teenage loyalties. There are two reasons for this.

First is that more than two thirds of the adult population never switch their current accounts, so customers have to gether disappeared. Up to the age be caught young. Most people of 12, the only gift you will get, stay for life with the bank they join when they start earning.

Constitutions nave not alto also gether disappeared. Up to the age of 12, the only gift you will get, stay for life with the bank they apart from a money hox, is a not very jolly statement holder, but Second, even if you are a

doubtful financial proposition at organisers and money manage-that stage, the bank can expect to ment packs. cross-sell its other products, from mortgages to insurance and personal loans, a few years later.

All that has long made banks eager to woo school children and covered that student customers are volatile and hard-headed. They tend to change bank accounts quite easily and they accept the gifts the banks used to hand out (at considerable expense) without any undue feelings of gratitude.

Now the banks are switching to a longer term strategy of emphasising responsibility and trying to build up relations with their customers from their early teens onwards in the hope that the habit will last a lifetime.

For young people are getting more scarce. By 1992 there will be 600,000 fewer people in the 16 to 19 age group," says Kevin Gav-aghan, the marketing director of Midland Bank. The banks are therefore fighting each other now for their share of the lucrative parts of the UK retail market in the second and third decades of the next century.

For £10, a 13-year-old can now enter the banking system, and enjoy something that his or her parents probably do not - an

interest-bearing current account. Headway, the Lloyds package for school children and students which was launched this week, pays an annual rate of 3.5 per cent each month to those who join it. At 13, he or she will be do not like being used directly as able to draw money out of Lloyds channels for commercial mescashpoint machines. At 15, a sages on behalf of particular

cheque book will follow, and at organisations.

STUDENT BANK accounts might

18 a Visa debit card or an Access

There are also teaching sides on personal finance, industry and credit card. the economy, foreign exchange, and business studies. However, the 18th birthday Meanwhile, Midland Bank is

also brings with it the bank charges payable on any Lloyds standard current account, though interest will continue to be paid on balances in the black, unless on balances in the black, unless you are a student in full-time education, in which case you will continue to receive free banking charges, even when they are overdrawn. Both Llouds and Mid-overdrawn. Both Llouds and Mid-overdrawn.

up to the age of 22.

The goodies which Lloyds and the other banks used to dish out to its customers have not altothe over-13s can expect personal

de

Lloyds says that its new

approach is based on the discov-ery that teenagers "play the sys-tem" to get free gifts but then tend to despise the banks for giv-

ing them.
To help educate teenagers it

which it hopes will be shown in

tively little mention is made of

· Accessi

Cynics might say that the over-drafts at this stage of a cororr will cement the long-term rela-tionship between the banks and their customers more effectively than most of the other conces It is also fairly clear that the four big banks are still offering their customers very much the same sort of products and ser-vices. Lloyds and Midland seem to be concentrating on upgrading their image and giving their products a strong brand idea-

offering its student customers from this week cowards interest

on credit balances of 3.84 per cent

land offer students overdraft facilities of up to £200.

On amounts above that, the

banks both offer concessional rates, and new graduates can obtain overdrafts of up to \$1,000 or a two-year personal loan for the same amount at special rates.

tity.
Lloyds in particular seems to feel that it has a fuddy-duddy image which it must lettison if it is to win favour with young cusis to win involut with young cus-tomers. Its sales pitch seems in be directed at children with fami-lies in the lower income advertis-ing categories, the C and D groups, rather than the wealthier A and B sectors.

Most children, at least until they leave home for university or a job, tend to bank with their parents' bank if they have a bank at all. The current campaign for younger customers may well win a little business which a generation ago would have gone to a savings account in a building excitor action with National Savings.

society or with National Savings. However, long-term loyalty to a bank, whether among adults or has prepared a video film about teenagers and financial services children, probably does not come from branding, or images, or freebies, but rather from the quality UK schools. To enhance its general educational appeal, relaof service in a customer's branch. That in turn depends on a prod-uct which the big banks have not Lloyds in the film, since schools do not like being used directly as channels for commercial mesyet discovered a formula for upgrading - the individual branch manager and his concern for his customers.

Barclays steps up action

money, has attracted over £6.4bn since it was introduced three

years ago. However, the bank evidently feels the need to give an extra boost to attracting deposits bearing in mind the increasing com-petition from building societies and other banks. The recent cut in interest rates has stimulated savers, faced with a drop in income, to shop around.

Although high interest cheque counts have become very popular in recent years, the problem is that the charges often made for

issuing cheques or paying bills, exceed the interest paid at the current levels. With a deposit account there are no such problems, since they do not include cheque facilities. Until now, however, many of the bank deposit accounts have been paying a low rate of interest, because of the small minimum balances required and the ability to draw money out on demand.Now they are having to become more com-

Meanwhile, Lloyds Bank this week joined the fray by offering free banking to customers who maintain a minimum balance of £5,000 in their high interest cheque accounts. Until now you receive only one free withdrawal each month, and then have to pay 50p for any subsequent with-drawals by cheque, Cashpoint, or as a result of direct debits or standing orders. In other words it costs you money to use the cheque book and other services provided, but only now if your balance is below £5,006.

John Edwards

Lacklustre wine sale

larly of the previously much-sellers, the current prospect for sought-after 1982 and 1983 vin- investment buyers is at least

mail and telephone order.

dozen (2680 and 2650). But it was Petrus '61 sold for £950. the second-level '82s that showed most poorly: Pichon-Lalande £280 (£320), Ducru-Beaucaillou £280 (£340), Leoville-Las-Cases £220 and Beychevelle £160 Among the '83s Chateeu Mar-

gaux secured the top price at £380 (£460), Mouton Rothschild made £280 (£420), Haut-Brion £240 (£320) and Ducru-Beaucaillou £160 (5250). Even Petrus, the market

1 P-Q4, N-KB3; 2 P-QB4, P-K8; 3 N-KB3, P-QN3, 4 P-QR8. GARY KASPAROV said in Kasparov's patent, the prime opening weapon of his teenage years but which he now rarely recent interview with the US Chess Life that he had an open mind about playing a world title 4 . . B.N2; 5 N-B3, P-Q4; 6 PzP, match against an American grandmaster outside the official NxP; 7 Q-B2, P-QB4. Here 7. . NxN is

roy would meet US No. 1 Yasser Seirawan. Seirawan himself was more forthcoming: he was sure that Kasparov would accept a chal-lenge from Nigel Short, Jan Tim-man or himself. But at present both Short and Timman are still

in the elimination matches which lead to an official opponent for Kasparov in 1990, and are also committed to the series of World Cup tournaments. That such possibilities can be mooted reflects how rapidly Kas-parov is running out of new

opponents and new challenges. At last month's European Options Exchange tournament in Amsterdam he scored an overwhelming win with 9/12, ahead of Karpov 6%, Timman 5%, and van der Wiel 3. In rating terms, this was the strongest tournament ever held and Kasparov's FIDE world rating will now be around 2770, closing fast on Fischer's all-time peak of 2780 set after his

celebrated 6-0 match victories in

Kasparov has already routed a

1971.

series of leading masters (Hüb-ner, Timman, Andersson and Miles) in brief non-title matches, while his clear margin over Karpov in Amsterdam confirmed his superiority over his great rival. Nigel Short is now his most interesting potential opponent, but there is no hurry for the British No. 1 as long as he stays in the official eliminators where he meets Speelman in the quarter-fi-nals at London's Barbican Centre in late August. The prospects for Short, if he wins the match, are for valuable educative semi-final for valuable educative semi-final and final eliminators against Timman and Karpov with an accompanying steady rise in media and sponsorship interest for his eventual title challenge. The chance of a match outside the FIDE system is thus, at the moment, just a psychological boost it diminishes the pressures of failure in the official series.

Kasusony was including the street of the pressures of failure in the official series.

of failure in the official series.

Kasparov was Incky in his first game with Karpov at Amsterdam but generally played as a world champion in peak form. His opponent in this week's game, a strong grandmaster, is crushed in impressive style.

Circ of The 22 July 1988

Por a full editorial synopsis and ordernest details, please contact: S.P. Dumbar-Johnson on 01-248 8000 ext 4148

FINANCIAL TIMES

Fischer is permanently secluded, that means in effect that if spon-sorship is available then Kaspa-

R-B1, P-KR3, 11 B-R4!? P-QR4? keeping his advantage in post-Various games have estab-lished that Black has reasonable steadily crumbles. lished that Black has reasonable chances after 11 B-Q2. Black's pawn advance is a dubious weakening of his Q-side front, and a more critical line looks 11. RKB1, P.N3; 32 Q-B3, KNR; 33 more critical line looks 11. RKB1, Q-Q5 ch; 34 K-R1, N-R2; 35 NxN; 12 QxN, O-O; 13 P-QN4, PxP, NxP; 36 B-B4 ch, K-N2; 37 B-Q3 or here 13 N-K5, B-Q5! or 13 B-N5, R-N3; 38 Q-R3, K-N1; 39 P-K3, N-B3 with active piece play. Q-B8 ch, K-N2; 40 Q-B7 ch, N-Q2; 12 N-R4! N-Q2; 13 P-K4, N-B2; 14 Q-B4, Q-B5; 42 P-R3, Q-K3; 43 NxB, PxN.

Already in the space of a few R-KB1, Resigns.

Queen's Indian Defence moves Kasparov has a pronounced advantage: two pawn islands against three, and B v N on an open board.

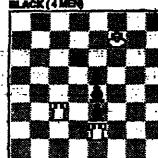
on an open board.

15 B-K2, B-R3, 16 C-O, O-C; 17 KR-Q1, P-B3; 18 B-N3, R-B2; 19 B-QB4, BxB; 20 QxB, P-K4; 21 N-B4, Q-K1; 22 N-B5, Q-K3; 23 Q-K2, R-N1; 24 R-Q6, Q-K1; 25 QR-Q1, N-B1; 26 P-B4, N-N4; 27

lysed alternative.

8 PxP, BxP, 9 B-N5, Q-B1; 10 tactics; this wins a pawn while R-B1, P-KR3; 11 B-R4!? P-QR4? keeping his advantage in posi-The champion is sure-footed in

PROBLEM No. 736



WHITE (S MEN) White mates in three moves against any defence (by N.A. Bakke, 1969). It looks easy, but White has to find the exact formation for his rooks, Solution Page XIX

Leonard Barden

Weekend Business

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Legal Notices

IN THE HIGH COURT OF JUSTICE

IN THE MATTER

of COOKSON GROUP PLC

IN THE MATTER

of THE COMPANIES ACT 1905

NOTICE IS HEREBY GIVEN that a Position was on the 20rd day of May 1985 presented to ther Majusty's High Coort of Justice for the confirmation of the cancellation of the Share

CHANCERY DIVISION

standards.

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old Mahogany, Brochuse Show-ve Range, William TILIMAN, Showrooms: 30 St. James's St., Lane, Borough Green, Kent.

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IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION NO. 463302 of 1988 IN THE MATTER of

AND IN THE MATTER of

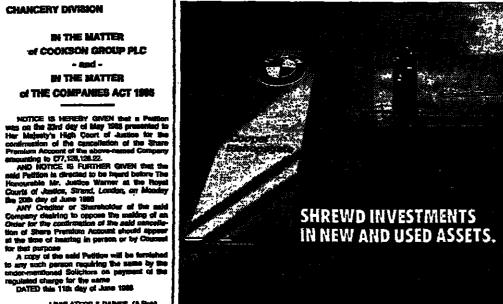
AND NOTICE IS PURITHER GIVEN that the said Petition is directed to be insard before the Hon-carable for Justice Warner at the Royal Courts of Justice, Strend, London WiGAZ ZLL on Mon-ticy the 20th day of Jene 1988.

DATED this to day of June 1986

Berwin Leighton of Adelaide House London Bridge London ECR WA Company

Limiting Exemunical Solicity is for the above-named Company

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ever make.

White: G. Kasparov (USSR). Black: J. van der Wiel (Holland).

naid These proposes to publish this survey out

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LINKS, ATERS & PAINES, (A.Phis).

I am a married servicement and second house will ultimately vant. Ask your tax office for the because of the numerous post- both he sold to buy the type of free explanatory pamphlets IRII ings I experienced in my first family house we hope eventually (Tax treatment of interest paid) years in the forces I found it to own impracticable to buy a house in I would be most grateful if you the area in which I was sta-tioned. To get a foot in the hous-ing market my wife and I pur-1. Will it be advisable to take a chased a property which was mortgage now against the first sumably mean that you will be pre-let to the American Services, house as well as the second in moving into the second house, No rent is payable until April order to offset the interest paying when we have the option of ments against the rent if and if it is sold by the second anniver-sary of the day you move out a rent of \$4865 per year. We used 2. What action, if any, should a contract of the day you move out and of the contract of the day you move out a rent of \$4865 per year. We used 2. What action, if any, should be no liability

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THE PROPERTY OF

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a rent of \$4865 per year. We used all of our savings for this as we could not get a mortgage in time is er eliminate capital gains tax upon disposal of either or both house we would not qualify for Miras.

Now that my postings are longer, we would like to buy a house near my present station.

No. Mortgaging the first house would not entitle you to sell the first house would not entitle you to set the mortgage interest against We could not advantageously house would not entitle you to sell the first house until vacant set the mortgage interest against possession is obtained. We are the rent (ever). It is the purpose likely to have to move again and for which money is borrowed either sell or let the second that determines whether tax house at some time in the future. The first house and projected the security for the loan is irrele-

and IR63 (Miras).

2. There is nothing that you can do in relation to the first the facts outlined. Since you pre sary of the day you move out (and there may be no liability even if it is let for more than two years after you move out). Ask your tax office for the free explanatory pamphlet CGT4 (owner-occupied houses); this will give you a rough idea of the rules, but it tends to oversimplify the intricate and arbitrary provi-

3. Bear in mind that you an your wife will be subject to CGT independently after April 5 1990. Joint ownership (as tenants in common or as joint tenants)

sions of the legislation.

BRIEFCASE

although you will be joint (since we infer that your wife has no income). Talk things over with the solicitor who acts for you in the purchase - but, before appointing a solicitor to act, appointing a solicitor to act, nationality. Basically, there are check that he or she will be able two types: domicile of origin and to advise you on the tax aspects. All good solicitors nowadays have someone in the firm who is competent in the tax laws relating to domestic property transac seem to find firms which accept conveyancing work without warning the prospective clients that there is nobody in the firm

regarded as "self-employed." | course, no question of holiday: In her own time, she has to with pay or paid sick leave. make out accounts to the parent It does appear that your daugh of individual pupils each term She has to send letters remind invite the school to take a greater ing some parents that fees have not yet been paid. In addition to interest in such matters as do change your domicile and sub-unpaid fees; but ultimately her sequently decide to set up home all this, she has to bear the loss only sanction is to terminate the in another country under English arrangement under which she law, you automatically revert to teaches at that particular school your original domicile of origin By threatening to do so, she and retain this until you have when parents do not pay their fees. Since she is "self-emthe use of the copying machine. might at least get the school to satisfactorily adopted a new give her access to the copying machine - but a suggestion that classed as "self-employed" and, if so, is the school is treating her

she might leave could be met

who understands tax law.

IF YOU are living abroad, do not fall into the trap of thinking that once you have established yourself as a non-resident of the UK you have automatically escaped the clutches of the inland Reve-As an expatriate, to protect your assets successfully from inheritance Tax you must also

make sure that you are not UK domiciled and that you have no Domicile is a legal concept sep-arate from either residence or

domicile of choice. Domicile of origin is determined at birth and is normally the same as that of your father. If your father was domiciled in the UK when you were born then you too will have a UK domicile, even if you were born outside the UK.
In contrast, a domicile of
choice is the result of a conscious
decision. If, for example, you

live in France and intend to make your permanent home there, France can become your domicile of choice, once you are Changing your domicile is not s easy as it sounds. And if you

domicile of choice. Meanwhile, the present fragility of a domicile of choice, and the tenacity of your domicile of

origin, makes careful tax plan-ning all the more important if you are to protect your assets this hinges on establishing that you are not UK domiciled, logi-cally the first step is to get the inland Revenue to confirm that you have acquired a non-UK domicile of choice. To do this, John Emmer

The long arm of the Revenue

partner with solicitors McKenna & Co in London, says you need to get the Revenue to carry out a domicile investigation. For this to be done you have to have a potential tax liability in the UK. Emmerson usually advises clients to set up a discretionary tlement trust for the benefit of themselves and family including children and grandchildren, and to transfer £120,000 worth of

ment. This transfer should be from non-UK assets only.

However, this condition should not pose any problems, because for the sake of proving you have a non-UK domicile may on her a non-UK domicile, you can borrow the money offshore, hold it in the trust for a few days and then repay the loan. Under inheritance Tax provisions, assets placed in a discretionary settlement are viewed as potentially chargeable transfers for up to seven years after the payment first £110,000 is exempt from any

other chargeable transfers within the preceding seven years, the potential tax liability is only £2,000 - that is £10,000 taxed at

tax charge.



Amanda Pardoe explains the tricky question of domicile

per cent for gifts from a trust. make a formal return to the Inland Revenue giving details of

the discretionary settlement stat-ing that under section 218 of the ritance Taxes Act 1984, tax should not be payable as the set-On receipt of this return, the Revenue will carry out its inves-

tigation. Assuming it accepts that the settler has a non-UK in the discretionary trust will be subject to Inheritance Tax for the

What is more, even if the set-

manent residence in the UK and reacquires a UK domicile, the tax protection that has been obtained

But if the Revenue maintains that the settler is still a UK domi-cile, the £2.000 tax will be payable. The trust will then be of no use, so the trustees will hand everything over to the settler as one of the beneficiaries, thereby bringing the trust to an end. This could result in a further small charge to Inheritance Tax. You will also have incurred the expense of setting up the trust and negotiating with the Inland Revenue, but depending on your circumstances this will usually be small in relation to the potential tax savings from establishing a non-UK domicile.

It is hardly worth pursuing domicile investigation unless a satisfactory outcome seems likely. The primary reason for seeking confirmation that you have a non-UK domicile is to avoid being liable to Inheritance Tax. When you have established a non-UK domicile, there are also opportunities for capital gains tax and income tax planning There are no hard and fast

rules as to when you should put your domicile to the test. As a rough guide, you would probably be wasting your time in applying if you have been resident in the country of your chosen domicile there are exceptional circumstances.

Editor of The International, the

Tax on

Some time ago I put some shares and a building society account into the joint names of my wife and two sons, using the £3,900 yearly allowance, in order to avoid inheritance tax on death. I have recently been told that this will be invalid as I have not

If the gift was made to your wife and sons (i.e. your name does not appear on the joint account/share register) it will be effective, though if your wife sur-vives you it may have been ary. If you are still a joint holder the gift will have lit-tle effect. As there is no tax on gifts to a spouse a gift to your wife is not subject to tax, but the gift to the children will only beeffected on your death, thus

Shares tor sons

of my estate by transfering some shares to my sons who are 30

Would you advise me if I can do it myself and how, or do I have to do it through a stockbro-

residual nave sized in our the company could be required to polorem stamp duty is not pay full commercial rate on the sum able on transfers of shares which load. Transfer at L on the back of the share transfer from needs to be completed. (This can all be done

Tax relief available

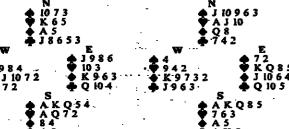
Can I claim Miras when the only

Can I claim Miras when the only tax I pay is through building society interest. Also, can I claim classrooms are provided by the school. There, the commitments when the only tax I pay is that deducted from my building society interest.

Musicial instruments and classrooms are provided by the school. There, the commitments end. She was employed without deducted from my building society interest.

THE Charity Challenge Cup cele-leated its 30th birthday this year, and provides our two hands

South ruffs the diamond return draws East's last trump, and chib, one diamond, and the over-



With East-West vulnerable, South dealt and opened the bid-ding with one spade, North chose to reply with one no trump, the opener rebid three hearts, and North jumped to four spades, which concluded the auction. West's opening lead was the West's opening lead was the meen of diamonds.

queen of diamonds.

Winning with dummy's ace, the declarer drew two rounds of trumps with ace and king, and was disappointed to find that East had started with four to the knave. He switched to hearts, cashing ace and king, but East ruffed the third round and returned a low diamond to his partner's 10. West at once led back his knave of hearts, East ruffed and put South down.

A very poor performance by

A very poor performance by cut adrift with ace and another South he lost the contract at the diamond. West took with his first trick by taking the queen of king, and switched to a heart. win. He takes the next diamond, draws two rounds of trumps, as while a diamond would concede a before, and makes ace and king of hearts. When the third heart is led from the table, East-cannot hand while the other hand ruffed gain by ruffing - he is only ruffing a loser - so he discards a trick.

Think before you win the first trick. diamond. South takes with his queen, and ruffs his last heart in dummy. East can overruff, but

venanted annuity is less than the net amount of the building soci-

Yes, to your first question: Miras is available even to people below the tax threshold. Ask a

local tax office for the free leaflet

The answer to your second question is also yes, provided that the gross amount of the conety interest. The rules governing this point are to be found in section 476(5)(d) of the income and

Lending to family

I am a final year student who will be spending £2,500-£3,000 after my degree travelling, before starting work as a trained accountant (£12,000 annually) in February 1989. My parents have offered to lend me the money, and are not that bothered about have a small limited company which has that much in reserves Would it be possible/advanta-geous for tax reasons, to borrow from the firm rather than from them personally? They seem to think that the Inland Revenue would find it dodgy if they made an interest-free loan to a close

What you propose would be unwise, because the loan would not be made for the furtherance of the business of the company We should have stated in our the company could be required to that after 1 May 1987 ad account for at least interest at a

Striking a sour note

My daughter teaches music in a large private school in Scotland. She is attached to the music

The duck at trick one is routeday. Here is the first from teams of four:

We turn to rubber brider



At game to East-West South dealt and bid one spade, and North said three spades, which was a distinct overbid. South then suggested a slam by bidding four clubs but North simply said four spades and South somehow restrained himself from making any further effort. any further effort.

West led the three of clubs, and East produced the queen. If South takes this trick he destroys the timing, as in the previous hand. But this time the declarer saw clearly how to ensure his contract. There was a marked endplay against the East player. He allowed the queen to win, took the next club, and drew trumps in two rounds. He cashed his remaining club honour, and diamonds, he lost the control nec- Dummy's knave lost to the essary for precise timing. It is queen, but now East had no essential to allow the queen to return that was not fatal. A heart win. He takes the next diamond, would run into dummy's tenace,

....E.P.C.Cotter

71% growth in only twelve months is quite acceptable.

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high risk of loss. That risk, we felt, was too great for the average

Instead, since Rudolf Wolff was founded in 1866. we have reserved our investment advice and expertise for major corporate and institutional clients.

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Even with this safeguard, the potential for unlimited profit remains undiminished.

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The Record So Far.

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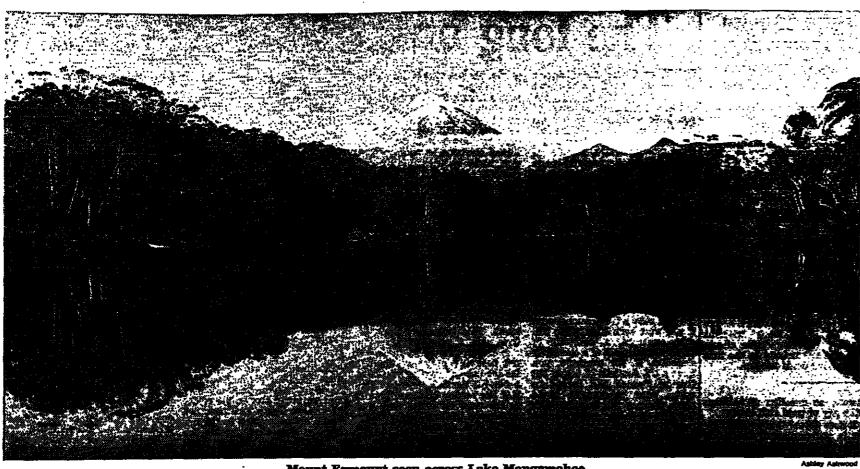
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Mount Egmount seen across Lake Mangamahoe

The posh face of New Zealand

TRAVELLERS newly-imbued in several and still have time for ment anglers, including Queen with the full, fresh flavour of new Zealand return eager to tell of its unspoilt, uncrowded of the coast.

The especially well-heeled can inclined to do their fishing on of its unspoilt, uncrowded beauty, bubbling thermal springs, reconstituted Maori culture and vast sweep of snow-

Most likely they have ridden gregarious buses, or more solitary campervans, and an occa-sional mountain-hopping aero-plane, around the deeply tourist-furrowed circuits of Roto-rua, in the North Island, and of Christchurch, Mount Cook, Milford and Queenstown in the South. They will have enjoyed memorable and unsophisticated holidays for a pretty modest local outlay, especially if they used the well-run campaites and generous-ly-appointed motels. But few will tell, for few will

know, of the other - the posh - face of New Zealand tourism. which is to be found in secluded corners, providing top interna-tional standards of comfort, service and cuisine in a characteristically friendly style. Sharply focused on an affluent

American and Australian clien-tele and world (particularly round-the-world) travellers, the up-market New Zealand call themselves lodges. Though there are many lesser ones scattered around – some on sheep stations, many occupying parts of private homes - it is a small cluster of them among the mountains and lakes of the North Island that offer the special comisiand that oner the special com-bination of luxury, tranquility and some of the best rainbow trout fishing on earth.

Singly and collectively they

represent a splendid opportunity for visitors to Auckland to com-bine high-class pampering with relaxing outdoor pursuits. For enthusiastic anglers they are a dream. In two or three hours' leisurely driving you can reach any of them. With a week or 10 days at your disposal you could take

so at a lodge on the coast.

The especially well-heeled can

easily use helicopters or small Lake Taupo. Four hours' trolling, aeroplanes, but that seems a pity in a country made for British drivers with inquiring minds. Driving on the left of spectacularly scenic roads, with English signs and the probability of not seeing another soul for miles, it is refreshing to pick up a local farmer who wants a lift and is bursting to show you the way, all the while relating the physical and economic problems of his 10,000 sheep.

Making such a trip in late-Jan-

uary, the end of the local summer holidays, I found that the most elegant and exclusive retreat of the fairly rich and famous was Huka Lodge, near Lake Taupo. Among dense redwood and pine cast from the lawn in front of your suite. But the gin-clear, found Solitaire Lodge in the hills accommodate only a handful of inviting that we slipped into it for an idyllic swim as soon as we arrived.

Only at the pre-dinner cockets against the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets and some states are a small of the pre-dinner cockets.

stream, did we understand the carafes. But the views were rivetraised eyebrows. There we con- ing long vistas of the lake and templated the alarming accelera-tion of the river as it prepares to roar in a mass of white foam through the gully where it forms through the gully where it forms

world by a young Irishman pounders. There is fly-fishing in named Alan Pye. Sixty years ago October and November and in he discovered how an amazing number of trout rose for the hordes of sedge hatching on the surface of the river. Though conditions at his lodge were then as spartan as they are now plush, his visitors included many emi-

with gear, guide and permit costs about £60. Catches are limited to eight fish no less than 14 inches long. An added incentive to catching trout in New Zealand, or knowing someone who has, is that caterers are not allowed to offer them on the menu but may cook those caught privately. When we headed north through lovely wild country we

Alan Ponsford lodges in luxury Down Under finding tranquil corners which provide high-class comfort

Trophies bore witness to the through the guny the Huka Falls.

The present buildings, decorated with subdued taste, are on land-locked lake, the rainbow the site of an original lodge made grow hig and fat, so that Reg famous throughout the fly-fishing speaks lightly of 10- and 12-mored by a young Irishman pounders. There is fly-fishing in October and November and in

over the mountains to the head gained an attractive variation waters of the Urawera, a 2500 with the building of a new one on outing, to sample what he claims the coast, within easy reach of outing to sample what he claims the coast, within easy reach of to be the best nymph fishing in both Auckland and the inland the southern hemisphere. He is fishing lodges, by an eager-tonow preparing to build two guest please German couple. From a cottages by a spawning stream steep, wooded slope, Puka Park alongside his lodge.

Lodge looks down to the long

A few miles away Moose Lodge is a place of high quality, compa-rable in style to Huka, resem-bling Solitaire in its lakeside set-ranges of the stunning Coromanting and views. It benefits from the deep involvement of its owners, Errol and Noeline Officer. Happily, they give its cuisine

and cellar a strong Kiwi accent. That means not just the predictable lamb, but lots of the fare that surprises and delights firsttime visitors to New Zealand – wonderful seafood, including scallops and mussels the size of posched eggs, with superb white wines, especially Chardonnays, the reputation of which is grow-

for an idyllic swim as soon as we arrived.

Only at the pre-dinner cocktail gathering that nightly brings the guests together, 200 yards downstream, did we understand the provide personal attention and home cooking and where the high

The secluded Muriaroha, named after a Maori princess, offers the special features for which Rotorna is known - individual hot pools and, across the road, one of the world's most intriguing golf courses. It is stud-ded with burping, boiling, mal-odorous natural hazards that swellow your bell without trace. In turn, high on a hill in Daven-port, a 15-minute ferry ride from downtown Auckland, Ellerton Lodge is a tall, handsome house commanding sweeping views of the broad harbour.

Last year the lodge scene

Diana Smith visits the Guincho, a striking area of Portugal famous for fish and shellfish

Not only sun, sand and scenery

A CHILD works on his sand castle in the late afternoon sun by a glistening pool left by the outgoing tide. Nearby, a huge German shepherd dog is digging exuberantly, sending wet sand flying in every direction.

A jogger in a wildly-striped football shirt thumps resolutely along the water's edge, skirting groups of afternoon strollers, beach football players and fathers tossing heachballs at their children.

The mile-long beach of Prais Grande at the Guincho, 30 miles west of Lisbon, is too exposed to the brisk, sometimes plenting Atlantic wind to be ideal for people who just want to lie in the sun and turn nut-brown. It is more of a seaside activists' beach - for walking or running, horseback riding, digging and building or leaping about in the WAYES.

Swimming is not recommended: the undertow is flerce and the surf is heree and the sum impredictable, though determined young surfers in wet suits regularly have a go with toss-and-tumble results

that have nothing to do with the smooth surf riding of the Pacific coasts.

Prais Grande, the largest and longest of a series of sundy beaches and rocky inlets in the Guincho area, is also for people who want striking scenery. Only a mile or so from the lighthouse of Caho da Roca, Europe's southwesternmost point, Prais

Grande is backed by dunes and pinewoods, edged by rocky cliffs blending on the horizon into the green slopes of the cape and the hills of the Sintra range. Like the west of Ireland, the light changes constantly as louds mass and disperse over the hills, making fleeting the fills, making neeting patterns on the slopes. A day may start with grey hills and sea mist, brighten by noon and round off with a spectacular sunset — a red-gold globe sending gleaming reflections across the water, sinking into a grey line of cloud on the

come cheap. With tax added, a couple can expect to pay more The Guincho is not only about than £200 a night - nearer £250 beach and views, however photogenic. For thousands of at Huka but that includes breakfast, dinner and the evening drinks party. Puka Lodge charges Portuguese each weekend, even in nippy, windy weather, it is about food — fish or shellfish in Lucullan quantities. This is about £90 for a room for one, two served up in clay pots in the cluster of restaurants and inns

a grey line of cloud on the

windows offering diners a sight of the sea and dunes. Shellfish is the great speciality. Lobster is prohibitively priced at over Est.000 (£22.50) a kilo (where are the days when you enjoyed lobster for Ex25 a kilo, or helfa-grown with no fear of haif a crown, with no lear of running up an overdraft?). But you need not be a tycoon to



Weekend Break

enjoy arroz de marisco, a shelifish risotto which most Guincho restaurants offer. O Faroleiro, a lively little restaurant on the dune, not the sea, side of the road, is convently king with generous lashings of shellfish (shrimps, prawns, crab and clams) and a little rice per

For Ex.800 (27.50) per perso or less if you decide not to be greedy and order one portion of arroz de marisco for two (you will not starve: portions are huge), you can tuck into a pot of shellfish and end with fresh strawberries and coffee. A bottle of good white wine will cost an extra Es500 to Es600. By 1.00 pm at weekends, the most popular Guincho restaurants are jammed. It is wise to either get there by 12.30 or else west at your hotel or inn for a (very) late lunch rather than sweath in a large queue at a popular

Estalagem do Muchaxo perci on the south end of Prais Grande, with a sweeping view of the beach and ocean from its bars, large restaurant and most of its 24 bedrooms. Helf a century ago it was just a modest seafood shack frequented by the few who had cars and cared to drive on a narrow coast road simply but succulently. Over the years it has grown from shack to inn furnished with

arrangements and even ye for bedieseld and charlest You can est chasply or expensively at Machano expensively at Machano depending on what you choose Sole, see bream and hass are around \$81,000, fresh salmon from the north is \$82,600 and lobater, chosen by you from the trasks detail around the blace.

tanks dotted around the place, is Es7,000 (£32) a kilo. Muchano's 1988 prices for accom-modation range from about \$18 per double room and private bath in November and December, through 526 a night in May, June and October to 538 a night in July, August and September when the view of the beach is not so much a stretch of yellow-white send dotted with a few bodies but a stretch of bodies

Out of season on weekdays you can almost pretend the beach is your private propert and even on weekends you ca enjoy it without seeling house in as long as you do not mind dogs, children and the occasions horse. By early May natil mid-November, the air is usually warmish and even on cooler spring or automic days, or in chilly winter, Preis Grands 1 a fine place for long, bracing walks in thickish sweeters.
Estalogem Mar do Guischo offers rooms with an ocean view for £27 a night outside the peak season. The five star Hotel do Cattecho.

Guincho, a modernised old fo locass on a cliff not far from Macharo. Its public rooms are smart, its bedrooms elegant by a little chilly.

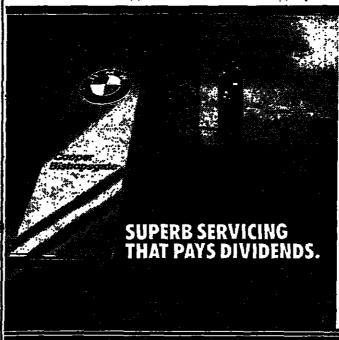
At deak from the middle distance, the Hotel do Guin

glowers on the rocks like something from a vintage Agatha Christic mystery. The mystery is why it quotes two sets of prices; one for Portugue and one for foreigners: in the April 1 to October 31 high see Portuguese guests pay 250 a single while foreign guests pay 268. Similar price differences operate in the hotel throughout operate in the note: throughout the year but complaints to the tourist office about the double standard may change this policy Whatever you wish to pay and wherever you stay, the Guinche is a mercifully underbuilt seaside area where the loudest

sound is usually the roor of the surf and shrick of the seeguils.

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Motor Cars



del Peninsula. Opossums threaten the trees but we fed

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FINANCIAL TIMES

Motoring BMW's elegant estate

WHEN IS AN estate car not an estate car? The answer has to be: when it is a BMW 325i Touring. BMW clearly has a fixation

about estates. It says the Touring is no plodding load-carrier and is not intended to be a cumbersome estate model. Rather, it is "a car for the 3-Series enthusiast who requires greater flexibility for his leisure activities." The Touring I drove recently,

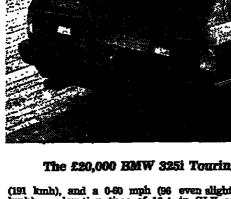
in metallic paint with power sun-roof and on-board computer, would have cost a little over £20,000, key in hand. Clearly, that puts it out of reach of the kind of people who use estate cars to carry the tools of their trade, wet labradors, or sacks of rubbish to the local tip.

The Touring's close-carpeted load space is more likely to be burdened with golf clubs — it takes two sets with trolleys when the rear seat back-rest is up — or even polo sticks.

However much BMW dislikes the term, it really is an estate car under its elegant skin. And BMW has no need to worry, although it should rethink its views about estate cars. They are out of date. Since driving the 325i Touring.

I have also tried a couple of compact and sporting estates that were anything but plodding or cumbersome and were also very much cheaper.

The Citroen BX TRi (£11,355 including ABS brakes) has a 1.9litre, fuel-injected engine putting out 125 bhp. Its performance is flashing: a top speed of 119 mph



The £20,000 BMW 325i Touring . . . an estate car in all but name

(191 kmh), and a 0-50 mph (96 even slightly ponderous. It comes kmh) acceleration time of 10.4 in GLX or Executive versions, seconds, are claimed. This makes it about as plodding as a VW-Golf GTI. It steers and holds the road like a sporty hatchback but has could see a business motorist include a high-class Clarion stereo radio/cassette player. Claimed performance is almost exactly the same as the Citroen DTR Turbo: 0-60 mph in 10.9 seconds with manual gearbox and a could see a business motorist. the ride of an executive saloon.

Come to that, its stable companion which I am using now - a BX DTR Turbo diesel estate is hardly a plodder, either. Its standing start acceleration to 60 mph of 10.8 seconds is almost the same as the TRi's. Pick-up in third and fourth gears is so rapid that it is difficult to believe it is diesel-engined. Top speed is quoted as 112 mph (180 kmh).

The DTR Turbo lacks the TRi's anti-locking brakes but has all the rest of its goodles - front and rear powered windows, tinted glass, power steering and central locking - and is a bargain at £11,226.

The Mazda 826 is another medium-sized estate car, recently-arrived in Britain, which is not the automatic, £12,899. These

Mazda calls the 626 the "professional man's estate car" and I could see a business motorist being perfectly happy in it. For one thing it goes like a two-litre executive saloon, but I also found it quiet with precise handling quiet with precise handling and a shock-absorbent ride. Both GLX and Executive are similar mechanically, with a carburetted 12-valve engine producing 108

They have an excellent five-speed gearbox, speed-related power steering, electric windows, and electronic release for the tail-gate. Buyers of the Executive

onds with manual gearbox and a maximum of 112 mph/180 kmh. So what does the BMW Tour-

ing offer buyers who need the carrying capacity of an estate car and are prepared to pay a price premium of around £8,000? Rarity and status, of course, plus even more performance (although you would not dare to exploit that off the autobahnen of West Ger-

Its 2.5-litre, 175 horsepower six-cylinder engine is incompara-bly smooth, whether pulling hard gate. Buyers of the Executive at low speed or soaring up to a model also get a power-operated sun-roof, cruise control, twin electric door mirrors, and the option of four-speed automatic transmission.

Prices are 2.0 GLX £10.949; 2.0 GLX Executive, £12.299; Execu-

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Stuart Marshall

Country Property



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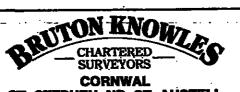
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· GARDENING ·

Robin Lane Fox discusses the attraction of irises and how to disguise their vices

THIS WEEKEND, most people's Virtues rewarded irises will be on the turn. They have had a magnificent fortnight and have numbled those people who prefer to garden without

There are still some miserable All these forms are particularly individuals who think that irises good because they are vigorous are untidy, too short-lived and and reliable.

not worth their space. I think if I could choose only one, it they are wrong on all three would still be Jane Phillips. It is

counts and I would like to per-suade them.

True iris-lovers do not see June

m intense, ethereal blue and is the one essential iris for people who are planning sensitive colas the brief high point of their year. They have irises from Janu-If you like these big forms, when do you plant them and how do you keep them looking respectable? You should not folary to July, but I will not argue their case. I wish only to discuss

the big bearded irises which the rest of us tend to grow first.

Their range is now bewildering and could usefully be slimmed down. I have gone back to notes kept from the heydays of some great iris beds in two of our botanic gardens, Kew and Oxford. Their choice is not always mine, but it has con-

firmed me in my preferences.

I still think that the boldest big yellow is Starshine; Black Swan is the darkest; and, among the whites, I recommend Frost and backwards. They hit the Easter frost and turned brown at the Flame, which has a tangerine beard. Among the multi-coloured forms, the best pale and darkblue from friends in mid-July.

keen gardeners know

I have a soft spot for Wabash

so soft that I have paid recently for yet more plants, for
keen gardeners know they should split their iris clumps soon after flowering. They trim back the leaves, a job which older getting that it is the one I grow agardeners do very nearly, and who also is growing them. For already, and admire, in quantity: they throw away the ageing once, you can say, quite truthirs clumps in a long, mixed borwith white, upright standards. The vigor fully, that their good plants out outer fans of a clump will really can be improved by being rary wallflowers. They made

IN SEVERAL woodland gardens I have visited the red campion has

low my recent example. Feeling under-irissed in March start to grow away during July and are ready to flower next

I bought an end-of-season batch and planted them carefully so that the rhizomes lay horizon-Nurseries, however, send out tally and the upper surfaces were exposed to the sun above ground. This point is important, as irises which fail to flower freely have been buried at an angle.

I left the plants to race ahead but, in fact, they have raced schedule is wrong.

There is one small refinement.

during the second week in July, tips. They might just as well slightly later than traditional have been acquired as swaps practice. They have flowered, but dividing them after this slight

The cheanest way that I know to grow irises is to find a friend

Clumps of iris attract only two frequent complaints: weeds and out-of-season boredom. There is a way round each problem, although not both at the same

A skilful iris-grower, now dead told me she sprayed the earth round her rhizomes late in March with diluted simazine, in a brand like Weedex: she even sprayed between the rhizomes selves. Manufacturers do not refer to this bold use, but simazine works by its preventative film on bare earth, rather than

killing through the leaf.

The roots of an iris mostly go their stock from late autumn quite deep and, as long as the onwards. As usual, keen gardeners are right and the nurseries' damage established plants. It should not be used on newly-planted areas but its enthusiast Recent iris trials have shown claimed it withered even her cel-that the plants are divided best andine. I have used it on and off for some years and done no visible damage to old irises. Unfortunately, this poisoning

does not suit the remedy for outinterval gives them time to draw of-season boredom. Here, the answer is to grow other plants through and between the offending clumps. This year, we enlivened our

really can be improved by being rary wallflowers. They made the many waiting for a buyer.

shallow roots, did not drain the soil and looked spectacular in April. It was great fun pulling them out a few weeks ago, and now you could not imagine where they fitted in: everything has grown over the gaps.

In their place we have the

irises, and in July the good work will be continued by young campanulas. The blue and white forms of campanula persicifolia grow easily from seed and should be sown now for next year. You can transplant the young plants into gaps around iris clumps and even in between the main roots

Again, they are delicate visi-tors and their roots are happy to go down, not sideways. They flower just as the irises start to look dull. In mid-July, you can lift the clumps and tidy them. Behind a long group, we once used the tall orange Lilium Hen-ryi, which flowers in August at 45ft Like irises, it tolerates lime happily. By then, the new, young divisions in the Iris clump are

sprouting and looking a neater Either you have no weeds and a few gaps, or you have weeds and a longer season by inter-planting. Personally, I opt for inter-planting and keeping irises firmly in mixed borders. There, you hide their vices and empha-

This weekend, perhaps I have persuaded you to choose the vir-

Carry on campion

been one of the most beautiful plants, sometimes growing in fine clumps on its own, some-times teamed with various white that you seldom think of them as stitchworts, forget-me-nots or the wild blue alkanet which is per-

foreigners.

A relation of the red campion, haps the loveliest combination of all. which I like very much although it can become a nuisance, is the rose campion, lychnis coronaria. This is not a native, even by escape, which I cannot understand since it seeds itself aggresame by such a grand name for the stand since it seeds itself aggresame by such a grand name for the stand since it seeds itself aggresame by such a grand name for the standard st because they are familiar and friendly but even more because botanists seem to have experisively wherever conditions are enced more than usual difficulty in classifying the campions. So. I

am never quite certain which names are regarded as correct or whether they are the ones likely and "rose" should be understood to be used in catalogues.

Not that any of the plants I leaves are covered in grey down was photographing with so much and make a fine foil for the flowpleasure as foregrounds for the ers, and there is a pure white dodendrons, azaleas and other variety which should be grown woodland shrubs had been purwith it.

Like many free-flowering and

arrived of their own accord and free seeding plants, it does not had been allowed to stay because live for long; but in sunny places they were welcome. I feel the same way about always be far more seedlings many wild plants and others than you need for replacement. which, if not actually native, Another good campion is bythbehave in so natural a manner mis flos-jovis, the flower of Jove. I What's in a name? Arthur Hellyer on

this is another very simple flower, much like the rose campion in colour and style but only half as high and carrying its flowers in clusters. It is also far less common, since this is a for-eigner that has seldom jumped the garden wall to become naturalised; yet, it has been ignored by

many nurseries.

The discerning ones stock it, including Beth Chatto at Elmstead Market, Essex; Scotts Nurseries. eries, Meriott, Somerset, and Ing-wersen, near East Grinstead, Sussex. There is a pretty pink-flowered form named Horts Variety but, rather annoyingly, the nurseries that have the common

Somerset, or Ramparts Nurseries, as a supreme delicacy. Colchester, Essex.

Lychnis chalcedonica is the tal-

upright to around 3ft or even from the easy-going red campion more with all the flowers on top, with which I started my story. and they are pure vermilion.

Each of the five petals is another easy-goer, hychnis flos-cudeeply cleft and this, no doubt, is cut. This also is a native plant

Yet, even the Maltese Cross is common name of ragged robin.

A few years ago it would have been impossible to purchase it the best form of which is called anywhere but now, thanks to the Vesuvius. The flower colour is great interest in wildflowers, it is

growth and constitution. I have found it a plant impossi ble to keep for any length of time. Apparently, it needs more form never seem to bother with give it, along with better drain-this one, which must be sought age and complete protection from elsewhere at Kelways, Langport, slugs and snails which regard it

Perhaps the modern methio-Lychnis chalcedonica is the talest of the campions and the most commanding, both because of its habit and colour. It grows bolt the easier. Even so, it is a long cry

what earned it the popular name but one that savours damp places Maitese Cross, but it has no geo-graphical connection with Malta ers have much the same rose-red and is, in fact, a Russian plant colour as those of the red cam-which arrived in Britain in Eliza-bethan times. colour as those of the red cam-pion but the petals are slashed into narrow segments; hence its

coppery scarlet, the leaves are available freely from all those bronze-purple, and the whole nurserymen and seedsmen who plant is a little fragile, both in specialise in such things.

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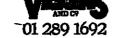


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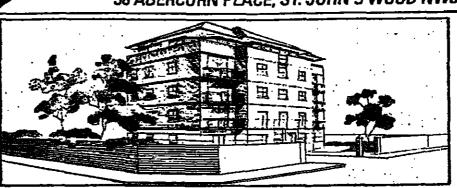
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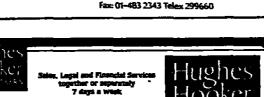
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Little News Strategy

September 6

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HAMPTONS

PRIME FORCE IN PROPERTY



WANDSWORTH, SW18
Sessi detached Victorian hame on Seni detached Victorian home over three floors with versatile accommodation. Double secretion, dising room, fixed idaches utility, 4/5 bedrooms, 2 bathrooms, 1; en suite), study/5th bedroom. Off street pating, 80° garden.

Officers in region of 2330,000.

Hamptons, Buttersez Officie, 01-585 1915



WOODSEER STREET; E1 woodskink STRRET; ET
selection of 4 newly refubished period Townhouses, 1 wi
separate studiofist just off Brick Lane. Each comparing
3 double bedrooms, en auhe bathmom, main bathmom,
neception, fatted littchen, cloakmom. Roof balcony. Fully
capeted. Full Ges CH. Finished to bigh specification.
Prices from £225,000 - £265,000 Freshold.
Hamptons, Ducklanda Office: 61-790 3311

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PRESENTING A **NEW FORCE**

IN DOCKLANDS

We are pleased to announce that our Docklands office is open at

7 The Mall, Pree Trade Wharf,

350 The Highway. London E1 9HU

Tel: Graham Woodcock on

01-790 3311

Green 34 bedrooms, 1/2 meeptions, 2/3 bedrooms, litch Gauges, Gardens, Audio contance phones. Carpets, £249,500 - £228,000. Leane 999 years. £84: Homptoms, Pullson Office: 01-736 8211 or Collander Weight: 01-581 8431

FELDEN STREET, SW6

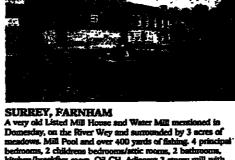
4 bedrooms, 3 bethrooms (1 en suite), 2 reception. Carden. Side access. Cas CH. £415,800 Freschold.
Hamptons, Pullsen. Office: 01-736 8211



PARK ST. JAMES, W8
Superb 2 bedroom that on the 2nd floor of this popular
development overlooking Regents Park. Entrance hall, reception,
2 bedrooms, 2 en suite barbrooms, kinchen, closkroom. 24 hoar partenge. Life. Ind CH & HW. Terrace. Video estrance ph Private car parking space. £475,600. Lesse 997 years.



LOWNDES SQUARE, SW1 Spacious west fiscing apertment on the 5th floor in popular Knightsbridge block, overlooking the Square gardens. Hall, 2 receptions, 4 bethrooms, 2 bathrooms (1 en suite), closkro



FELCOURT, NR EAST GRINSTEAD

An individual modernistic residence. Superb split-level receptions, 4 bedroom somes. Staff cottage. Gatchouse/Tower with findet. Swimming pool. Gatzging and outstuddings. Beauthil gardens and Arboretum in grounds of about 13 acres with lakes. Offices invited for the Prechold.

JSA: Hamptons, Sevenosky: (0732) 460222 or Sothebys International Resky 01-408 5196

New york Leden was proceed and surrounded by 3 acres of meadows. Mill Pool and over 400 yards of fishing. 4 principal bedrooms, 2 childrens bedrooms/attic rooms, 2 bathrooms, thicken/breakfast room. Oil CH. Adjacent 3 storey mill with original milling gents and fixings. Chambing waterside garden. Hamptons Measurger May, Paruham Officer (0252) 714164



SURREY - COBHAM SURKET — CUISHAM
A staming and substantial 6 year old family house. 3/4
reception rooms, fatchen/breakfast room, mester bedroom s
with dressing room, 5 further bedrooms, 2 bathrooms, 2nd
floor games room. Indoor heated swimming pool complex.
Hard termis court. Ganage. Approaching 1 acre garden.
Offiers Invited for the Prechold.
Hamptons, Eaher Office; (0372) 68411 Appealing and picturescene that the music more, kitchen/breakfast more



rontage to the River, close to Maidenhead Bridge. 3 ms (I with an state shower) bathroom, 3 receptions, , closkroom. Full gas CH. Out of the original 8 units,

Window and Maidenhead, an exceptionally spacious semi-dencined house with 728 frontage and mooring facilities.

3 bethrooms, bathroom, closkroom, 2 receptions, kinchen, bathrooms, bathroom, closkroom, 2 receptions, kinchen, bathrooms, 2 receptions, kinchen,
us Glddy & Glddy, Windsor Office: (0753) 855555

BERKSHIRE, WINDSOR Located in a spiendid position on the F Windsor and Maidenhead, an exception

BERKSHIRE, MAIDENHEAD

A small development of 3-storey Riverside be

BUCKINGHAMSHIRE, LITTLE CHALFONT 2 numer beamons, beamons. Wag: recepture, maries, concern suite, 2nd bedroom, behinnom. 6 aces of grounds. Outwildings. Offices invited for the Prochold. JSA: Hamptons, Beaconsfield (04946) 77744 or Black Home Agencies, Stimpnons, Little Cimbiant (02464) 4004



CRANBROOK, KENT but considerable potential to convert back to either single or multiple occupancy or commercial uses. Offers in excess of £600,000. Hamptons, Mayfield Office: (0435) 872294 or JSA: Lumbert Smith Hampton: 01-975 1700



KENT, ADJ. HEVER CASTLE
Beautifully appointed country house with 200ft river frantage.
4 receptions, conservatory, kitchen/treakfast room, master
bedroom saite with sitting moon. 4 farther bedrooms.
3 bedrooms. Self contained annexe. Gange/stable block.
Grounds of 13 acres with additional 25 acres of tenanted land.
Office, revised.



WEST SUSSEX, NR. MIDHURST Superb Medieval Grade II Manor House in an idylic riverside setting. 5/6 bedrooms, 3 bathrooms, 3/4 receptions, usual offices. Traditional outbuildings. Lovely grounds including parkised, packlocks and long river frontage with double bank fishing. About 8 acres.

Substantial Offers Invited for the Freehold.

Hamptons Messenger May, Liphook Office: (0428) 722031



EAST SUSSEX, HEATHFIELD EAST SUSSEX, HEATHFIELD
A county house formed from a period oset and barn, set within graduse formed from a period oset and barn, set within graduse, paddocks and woodlands of about 6 acres. Hall, closkroom, 5 receptions, litchen, master bedroom suits with dressing room, 5 farther bedrooms, 2nd bathroom. Campe. Smbling. Hard tennis count.
Offices in Region of £435,000.
Hamptons, Mayfield Offices (0435) 872294



SUSSEX, FOREST ROW A subsensisi country house in beautiful grounds of 2 acres within walking distance of the village. 4 receptions, modern kitchen and utility area, 6 bedrooms, 3 betwooms. Full gas central heating. Double garage.
Officer in Region of 2400,000.
Hampsons, Mayfield Office: (9435) 872294



HERTFORDSHIRE, ARKLEY An imposing period house requiring a full programme of removation and improvement. Set in 13 acres with separate comage block, cuthraldings, stable, gauges, etc. Entrance hall, 4 receptions, billiards room, knihen, 10 betwoons, 2 betwoon Offices in excess of 2050,000 Prechold. ns, Bernet Office 01-441 6776



SOUTH OXFORDSHIRE Early 16th century village house, Listed Grade II. 3 receptions, kitchen/tweekfast room, utility, 5 bedrooms, 2 bathrooms. Coach house with store, tack room, garaging and loft room.



DORSET, NEAR CREWKERNE
Charming Listed Grade II* Georgian house occupying a
commanding position in beautiful unspolk countrystide. Hell,
3 receptions, kitchen, breakfast room, 9 bedrooms, 4 bathroom
cellers. Oil fired CH. Detached 3 bedroom cottage. Stabling. ns, Head Office: 01-493 8222



PEMBROKESHIRE, 93 ACRES Magnificent Castle stunding in in own grounds with spectacular views over St Brides Bay. 22 holiday apartments. Bar, games norn. Service facilities. Manager's far. Entensive outbuildings and development potential. Offers in excess of £950,000 Preshold. B&A: Hamptons Cheftenham (0242) 514849 and London 01-493 8222 or Humberts London: 01-629 6700 and Cheftenham (0242) 513439



An outstanding period house that has been beautifully restored to the very highest standards in this popular use Reed road.

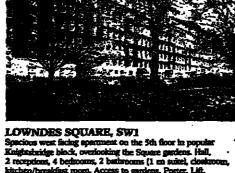
4 bedrooms, 3 bathrooms (1 em saite), 2 receptions, kinchen,

CAMPDEN HILL SQUARE, W8
Outstanding Grade II period house, one of the few houses benefitting from a separate mews flat with double gauge below. Main House: 4 bedrooms, 2 bathrooms, 3 receptions most terrace, paths parties, use of Square gardens. 2 bedroom mews flat. Ind Cri. Price upon Application. Hamptons, Head Office: 61-493 8222



INVERNESS GARDENS, W8 INVERNISS GARLEENS, W8
Substantial and of terrace house, presently 2 maisonantes but would convert beit into a fibulous family house. Lower Maisonante: 3 bedrooms, 2 receptions, and CR, cellar, patio garden. Upper Maisonane 2 bedrooms, 2 receptions, ind CR. Offices in a zoness of £800,000 Freehold.

B&: Hamptons, Head Offices 01-493 8222 or Cluttons: 01-499 4155



Amptons, 4 bedrooms, 2 betwooms (a kitchen/breakfast room, Access to gardens. Entrance phone: Comm CH & HW. 5795,000, 73 year lease. Hamptons, Head Office: 01-493 8222



ST. GEORGE'S HILL, WEYBRIDGE nning individually designed new houses, recently ed and standing in landscaped 1 acre grounds within a 900 acre private estate. Both have 4/5 receptions, swimming pool and jacuryl. 3 car garage. Offers invited for the Freehold. Hamptons, Egher Office: (0372) 68411



CLAREDGE COURT, MUNSTER ROAD, SW6 SURREY, EWHURST om suites. Self-contained 2 bedroom flat. Swin banacom sares, Sel-Canasies 2 centerin nat. Swimming pool and snooker room complex, Grade il Listed period barn. Landscaped gardens of about 2 acres. Freehold for Sale. Hamptons, Cranleigh Office: (0483) 274204



ST. GEORGE'S HILL, WEYBRIDGE Unique instan designed villa being sold completely firmished.

4/5 receptions, bur room, kinchen/breakfast room, 4 bedroom suites with bathrooms, 2 farther bedrooms and bathroom. Staff far. Heated swinoning pool and triple gauge. 1 acre gardens.

Substantial Offices Invited for the Prechold.

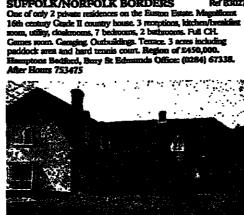
Hamptons, Esher Office: (0372) 68411



SURREY, NEAR GUILDFORD impostant country estate of 70 acres. 4 receptions, conservatory master bedroom suits with dressing mean, guest suite, 4 further bedrooms, 2 bathrooms. Self contained fist. Coach house/come indoor swimming pool, sum. Lete. Outselfchigs. Loose bones with memage. Railed puddocks. Own cricket groun Substantial Offices invited for the Prechold. Hampsons, Guildford Office: (0483) 572864



SURREY, THURSLEY Enchanting period cottage in an enrivalled and unique country setting. 3/4 bedrooms, 2 bedrooms, 3 receptions, titchen, closknoom. 1 bedroom guest cottage. Bern/studio. Caraging. Gerden and grounds of approximately 5 acres. £325,000. Lexic 96 years. Hamptons Messenger May, Haslemere Office: (0428) 2307



HAMPSHIRE, NR BISHOPS WALTHAM

between pool complex. Cardens and pool complex. Cardens and pool pool complex. Par Sale Freehold
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SUFFOLK/NORFOLK BORDERS

bedroom suites both with dressing rooms, 3 further bedrooms, batimoom. Self contained 2 bedroom ameze, Indoor swimmin pool complex. Gardens and paddocks of 11 acres.

EAST ANGLIA

WEST SUFFOLK tive Crade II 16th century cottage, well placed for series and Bury St Edmands. 3 receptions, kitchen Newmeder and Bury St Edmands. 3 receptions, littles/breakfest room, closirooms, utility, 4 bedrooms, 2 between Outsubdings. 2 loose boxes. Deliginal country cottage gardens and countryand in all about \$ of an acre. Offices over £225,000.

Hamptons Bedford, Bury St Edmands Office: (0284) 67338.

After Hours 753475



CAMBRIDGESHIRE, LINTON CAMBRIDGESHIRE, LINTON

17th centry converted water mill, part of a complex of 3
mills, ideal for weekend retreat. 4 bedrooms, jettled guest
bedroom, 2 bathrooms, closkroom/shower room, 2 receptions,
blatchen, utility. Caraging, Use of communal gardens.
Offers in region of E200,000 (to include garden with
200ft river frontage).

Hamptons Jennings, Saffron Walden Office: (0799) 22628



ST. GEORGE'S HILL, WEYBRIDGE, SURREY A unique family house with 18th century origins presented in beautiful condition with delightful outbuildings and gardens. I reception rooms, light ook kitchen/breakfast room.

2 bedroom sultes, 3 further bedrooms and bathmoon. Original barns and stabling. Secluded 2 acre south facing gardens. For Sale by Auction on June 16th 1988 (unless sold previously) Price upon application. Hamptons, Eaher Office: (0372) 68411.



Traditional 19th century bern with full planning consent for conversion, together with detached cottage, enjoying rural setting, Proposed accommodation: 5 bedrooms, 2 bathrooms, semme, Proposed accommodation: 9 bedrooms, 2 bathrooms, 3 receptions, domestic offices, clockroom. Garaging, Various outbuildings. Fenced pasture land totalling 32 acres. Offices juvited prior to Auction. Hamptons, Galildford Offices (0483) 572864

Country Property



13 HILL STREET BERKELEY SQUARE LONDON WIX 8DL

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London Bridge 45 minutes.

views. Bam for conversion. Garden and grounds. Lewes office: Tel. (0273) 475411. Rel.5AA4161.



HAMPSHIRE- HEART OF THE NEW FOREST Ringwood 6 miles. Southampton 15 miles. London (Waterloo 70 minutes) M27 10 miles. A delightfully situated property in the heart of the New Forest on the edge of the sought after village of Burley and with a charming and secluded garden. ance porch, 3 reception rooms, breakfast room, kitchen, conservatory, 5 bedrooms and 2 bathrooms Garage, stable block, store shed and kennel. Orch small paddocks. Attractive and secluded garden. About I acre. Region of £275,000. Salisbury office Tel. (0722) 28741. Ref. 7AA594.

Petersfield 4 miles. Haselmere 6 miles. (Waterloo 50

A first class and well appointed 19th century family

bathroom and games room. Garage and stable block.

comis court. Orchard and small woodland area. In all about 3.5 acres. Region of £450,000. Salisbury office: Tel. (0722) 28741. Re£7AA606.

Staff cottage with: sitting room, kitchen, 2 bedrooms and

house conveniently located and set in its own

minutes). A3 2 miles (London 50 miles).

attractive mature gardens and grounds.



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An outstanding 17th Century Manor House in a superb setting overlooking the Windrush Valley. Broadmoor Farmhouse, a well appointed 17th century house. Seven first class cottages. A compact block of productive farmland, milk quota, comprehensive range of farm buildings together with a first class shoot and fishing in the River Windrush. London office: Tel. 01-629 7282. Cheltenham office: Tel. (0242) 245444.

NORTH SUFFOLK - HOMERSFIELD Diss 13 miles. Harleston 3 f miles.

A spacious family house in a superb elevated situation with magnificent views over the Waverney

Drawing room, dining room, study, 4 bedrooms, 2 ns. Mature gardens with tennis court. About 1.9 acres. Region £225,000. Norwick office: Tel.(0603) 617431. Ref. 9BB2478.





HAMPSHIRE COAST - NEW FOREST Lymington 1½ miles. (Waterloo 1 hoor 45 minutes)
Southampton 13 miles. M27 15 miles. A delightful period country house occupying an ition in open countryside and with utiful southerly views towards the Solent and the

Isle of Wight. Reception/staircase hall, 3 reception rooms, flower room. Sun room, master suite of bedroom and dressing room. 4 further bedrooms and bathroom. Attractive double garage, open fronted store and garden shed. Beautiful garage, open normal store and garden ment bestumed formal gardens, walled kitchen garden and paddock. About 5 acres. Offers are lavited. Salisbury office. Tel. (0722) 28741. Ref. 7AA605.

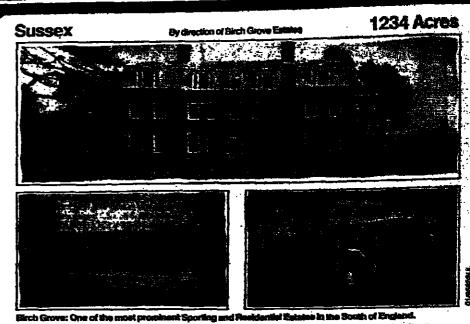


Cheltenham 4 miles. Circnoester 10 miles. Oxford 38 miles ally well appointed Cotswold stone house combi with period character perfectly situated in secluded landscaped gardens.

4 reception rooms, kitchen, same, master suite of bedroom and bathroom 8 further bedrooms, bathroom, shower room. Superb indoor heated swimming pool. Double garage with studio flat over. En-tont-cas tennis court, Landscaped gardens. About 4 acres. Excess £485,000. Cheltenham office: Tel. (0242) 245444.

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Humberts Residential

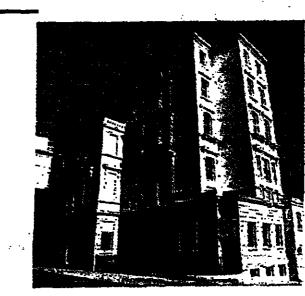


Including Sirch Grove House with 5 reception rooms, 14 bedrooms, & bethrooms, domest gerdens and grounds, enjoying spectacular views in an area of outstanding hallstal besulf

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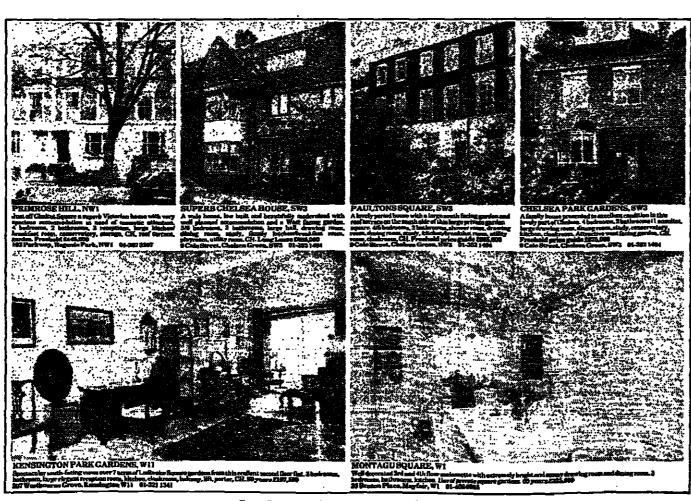
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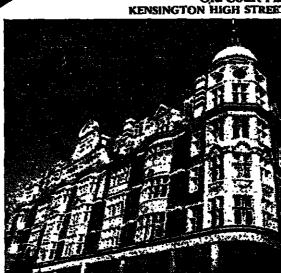
COUNTRY



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KENSINGTON HIGH STREET - LONDON W8



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A spectacular and beautifully designed raised ground floor flat situated on the north side of this prestigious square. The flat offers high ceilinged rooms and ample accommodation.

Drawing Room: Dining Room: Kinchen/Breakfast Room : Utility Room : Master Bedroom with Bathroom Ensuite : Four further Bedrooms with prooms or Shower Rooms Ensuite: Cloakroom; esident Porter: Access to Gardens and Tennis

LEASE: 62 years

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Country Property

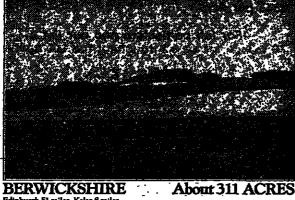
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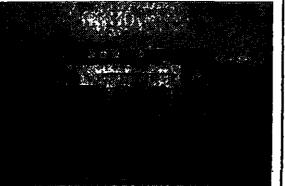


Farmhouse: Conservatory, 2 reception mous, office, lutchen, 4 bedrooms, bathacom, shower nom. Oil fixed central beating. Dooble glating. Garden and garage.

Ziard continges: Extensive range of modern and traditional farmbuildings.

308 acres prime mable land.

er 2900 per acre. Savilla, Edinburgh. Tel: 031-726 6961. Contact: Charles Dudgeon.



SURREY - Haslemere

About 111/2 acres.

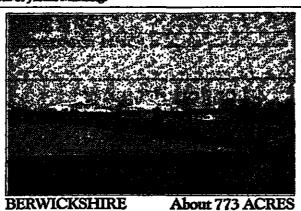
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HAMPSHIRE - Bucklers Hard London 86 miles, Bournemouth 22 miles, Southerspron 13 miles.

Magnificent country house set in an Mylle position with herathers
the Beauthon River.

the Beautien River.
Drawing noon, dining soon, snah, 5 bedrooms, 3 bathrooms.
Courage samene: String dining soon, kitchen, 2 bedrooms, studio soon.
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r sources and well-equipped stable facts with attractive farmhouse.
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WILTSHIRE - Salisbury VILLE OF ALLES — SELISIULTY
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Classic Grade II Listed Georgian massion is a beautiful parkined setting in the centre of a roral estate. In need of some memoration.
Reception hall, 5 reception rooms, 67 bedwooms, 4 bathrooms.
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Fine Georgian Manor House, Listed Grade II
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252 - 15 Miles NA HOU

Nationwide Anglia

Near Darking, Surrey Grade II listed Country House in lovely rural surroundings.

3 reception rooms, kitchen/breakfast room, 6 bedrooms and 2 bathrooms. Indoor swimming pool and samma, Garaging, Beautiful gardens with lake and ornamental plant.
About 1½ acres in all.
(Glag & Chasemore, Pubborough,
West Sussex, tet. (079 82) 2081 or
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CLUTTONS

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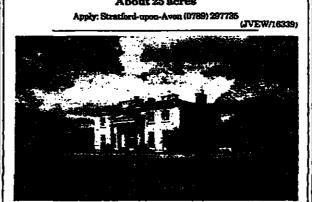
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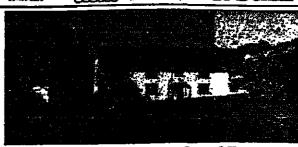
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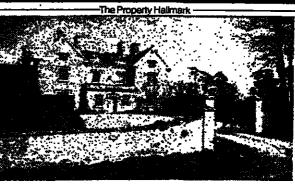
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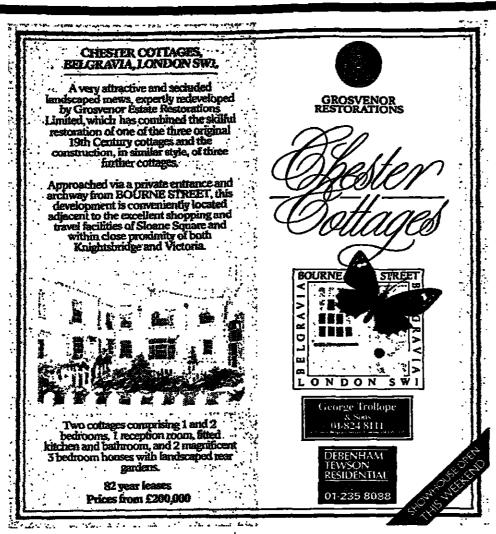
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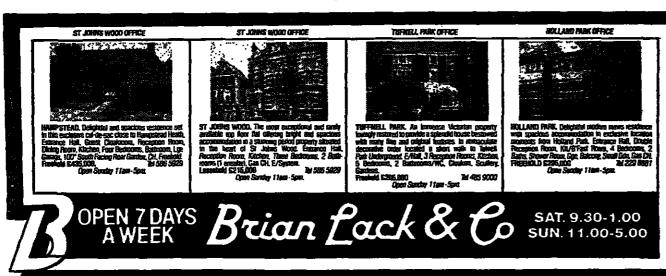
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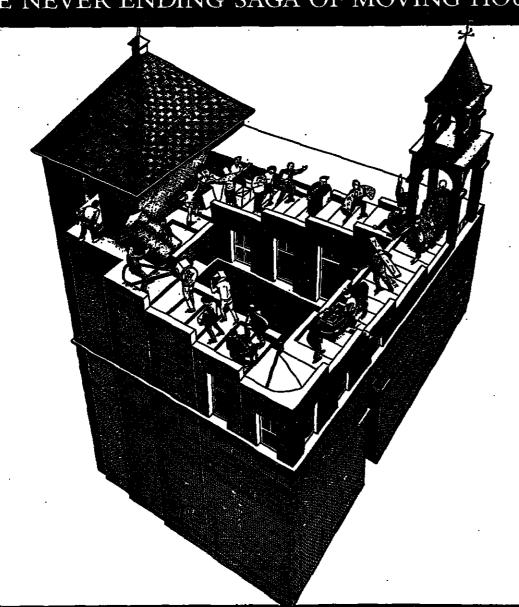
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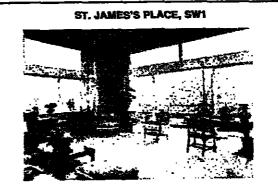
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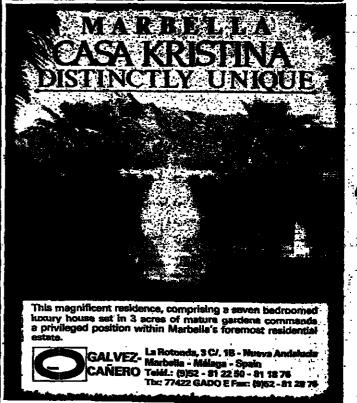
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Tax shelters axed but trees keep their value

THERE IS NO such thing as a such a such thing as a such a such a such as a such a such as a such it is early days to be assessing the storm damage following the Chancellor's Budget announcement that commercial woodlands would be removed entirely from the scope of income and corpora-

That has not stopped the antimonoculture lobby or the tax neutralists from claiming a famous victory in their respective battles against the spread of the softwood forests and the continuance of tax shelters. Neither has it deterred a number of forestry ompanies and land agencies from forecasting a collapse of interest in private woodland investment, a queue of jobless foresters, and an end-of-the-century crisis as Britain's already sparse timber stock is felled but

There seems little doubt that the pessimists are right in warn-ing that there will be fewer plantings now that accountants can no onger interest clients in the taxdeductable appeal of creating woods. But, far from undermin-ing the investment appeal of established woodland, the Chancellor's axe might well have cleared the way for a whole new breed of owners

The problems about planting under the new, non-tax regime are straightforward enough. Although the new Woodland Grant Scheme offers 150 per cent more cash support to establish commercial plantations than the old system, the loss of tax relief makes it impossible to achieve a reasonable prospective return without either a reduction in fforestation costs, a sharp fall in the price of bare land, or both. Anthony Hart, of Bidwells, illustrates the point with the

example of a comparable invest-ment before and after the Budget. He says that so long as net spending was allowable as a tax deduction against other earnings, it was possible to achieve — convatively - a real return of 4.5 per cent a year compound on a new, commercial wood planted where the land cost 2300 an acre and grants contributed 297 an acre towards the establishment

Hart calculates that without tax relief, and with the same cost for the land and planting, even

Richard Crosbie Dawson, managing director of Forestry Investment Management, echoes the point when he says: "New plant-ing is not currently a viable option for investors." And Jack Evans, who heads the forestry department of Finlayson Hughes in Scotland, adds: "There is bound to be a one, two or three What happens to the value of year shump in planting, and that their woodland at that point means a fall in planting-land val-

Evans speculates that prices for planting land could fall to

A new row has just erunted over the Scottish Office's decision that the Forestry Commission can plant more trees in the Flow Country of northern Scotland -- an area where private individuals had long been doing just this to reduce their tax liabilities. John Brennan examines the outlook for commercial planting following the recent Budget changes to curb abases

eround two-thirds of their pre-Budget level although there is too little market evidence yet to give any real pointer to values. He also believes that foreign buyers will be drawn into the market if and when prices start to fall.
"We saw this eight to 10 years
ago when land values in the
Highlands were particularly low.
We had a wave of investors from overseas then, and I think we could see that again."

It is hard to find anyone who believes that plantings will come near to the Government's unchanged (and never yet achieved) target of 33,000 hectares of new commercial woodland a year. The younger John Clegg, of forestry specialist John Clegg & Co., says: The figures can go only one way at the moment. Until land costs go

phone again."

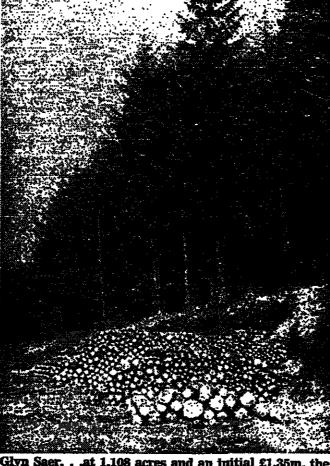
There has been no exodus of existing tax-shelter owners from the forests because those with newly-planted woods effectively are locked into a five-year trans tion period. Unless they sell, they can continue to offset establishment and management costs against tax until 1983.

remains to be seen, but it seems probable that sale prices will discount the remaining non-deductible establishment costs of a young wood. As Richard Crosbie Dawson says: "Existing Schedule Downers of good-quality, well es-tablished crops will not experi-ence any noticeable impact on nent returns following the loss of tax reliefs on expenditure after 1993. Owners of young, lowquality crops, which are likely to require large further inputs, will not be in such a good position." All the more immediately nega-tive aspects of the non-tax regime wood. In contrast, taking tax out of the equation widens the appeal of middle-aged and mature for-ests. The new rules mean there is no tax on the revenue from woodland. Neither is there any capital of the timber crop; while the land and any capital improvements

Woodland owned for more than two years qualifies for 50 per cent business property relief under woods held for at least five years, tax on transfers at death can be deferred until the trees are sold. Byans expects that an increasing number of people will come to see that "tax-free forestry is their best pension fund" while Hart believes that more individuals and family trusts will head for the woods as "a perfect way of witholding capital and endowing future generations with tax-free income" - particularly as income" - particularly as "reduced land values will make

Tax-free or not, there is not much point buying a wood for investment if you cannot sell the harvested timber. On that front, for the land and planting, even down, there is unlikely to be that the forestry companies and the increase in the grant to 2249 much planting, but on estab-

capital gains tax much less sig-



Glyn Saer. . .at 1,108 acres and an initial £1.35m, the gest forestry investment since the Budget in March

trailed only by the even more of forestry as a viable commer-open countryside of Ireland and cial proposition. the Netherlands. Britain has less Without a continuous demand the Netherlands. Britain has less Without a continuous demand than half the average tree cover for locally-harvested timber, UK of all the EEC member countries growers would find their market

meet much more than a fifth of ing further investments. its needs before 2025. Obviously, there is no real danger of investiments as private and institutional investimber, and that often is used as tors, is helping to keep the marthe beginning and end of the case ket for larger woodlands active. For a continuing rise in the value of mature trees.

That the while the cheer volume of the market Colin Gee of John

ISLE OF MAN

National Audit Office. In its 1986 means that the timber price is review of the industry, it influenced far more by the value reported that a good commercial of the pound than by the producwood could be expected to pro- tivity of UK woods. That is one of duce a real return of 5 to 6 per the reasons why the substantial cent a year. With only 10 per cent investment in timber processing tree cover, Britain is one of the plant in Britain in the 1980s has baldest of temperate countries, been so critical to the evolution

and a third of the trees - on a disappearing regularly whenever hectare for hectare comparison – currency changes made foreign of Germany, the US or Spain.

As a result, Britain imported 88 continuing commitment to a high per cent of its timber and wood level of afforestation answers the product requirements last year at concern of those who saw the a cost of £5.7bm; and even with an Budget changes as a policy unchecked planting programme, switch that could deter the tim-the country is not forecast to ber process companies from makber process companies from mak-

But the while the sheer volume the market, Colin Gee of John of imports does emphasise the Clegg & Co was reporting "plenty strategic arguments in favour of of competition, even though this home-grown timber, it also certainly is the largest forestry

investment offered since the March Budget."
Priced initially around £1.35m.

Gee explains that on a 30-year-old, mainly sitka, spruce planta-tion of this size, there is plenty of scope for active management to improve the yield. Some people are more optimistic about the length of rotation than others and, on that basis, we could see a price of £1.5m showing a 6 per cent yield," he says.

investors are by no means the only people drawn to woodland. And since the Forestry Commiscion started its programme of selling its smaller, outlying woods, a whole range of people from local farmers to people
whose contact with the land is
limited to a patch of city centre garden - have been buying at amenity values. "I have a mailing list of 3,000 people who have shown an interest in buying a wood if a suitable one comes up," says John Clegg. "Most of those would like a property of between £15,000 and £50,000."

Right now, Clegg (0494-784 711) has a 15-acre wood full of 30-year-old conffers near Dawlish in Devon for around £18,000; and a 40-acre wood just down the road that has everything from cedar, beech and ash to giant redwoods (although they have a few hundred years to go before they fully justify the "giant" tag, having been planted in 1955).

it is, says Clegg, "exceptionally unlikely" that anyone would ever get planning permission to build a permanent home in any of these small woods. But they have an appeal well beyond their blunt

Jack Evans at Finlayson Hughes (0463-224 343) reports just as much interest in amenity woods in Scotland. "Urban man increasingly wants to have a holding in the country," he says. Although anything less than 100 acres traditionally has been regarded as too small for effecment, there usually is strong competition for far-smaller woods, either from locals who can manage them personally or from absentee owners who just like the idea of having a stretch of woodland of their own to visit now and then.

Evans estimates that manage ment costs for one of three small, 20-year-old mixed spruce pine woods on his books in Caithness would not amount to more than £150 a year and notes: "It is not usually a problem to find some-one locally who will look after a small wood on an occasional basis." Costs range from £11,500 for a 37-acre wood to £22,500 for that forestry need not be the exclusive preserve of the super-rich or traditional estate-owners.

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THERE HAS been nothing like it since Napoleon III and Baron Hauss-mann reordered the centre of Paris. Hitler and his architect Albert Speer had similar grandlose plans for Berlin, but these were only partially car-

In his capital, Bucharest, President Ceaucescu of Romania is building avenues, canals, a palace, new minis-tries and rehousing national institu-tions on a scale to rival the achievements of any Czar. Unmoved by protest, which is scarcely allowed ithin Romania, a whole quarter of old Bucharest has been demolished for the building of the three and a half kilometre Avenue of the Victory

At one end of this avenue is a giant palace - the House of the Republic - housing the party, the President and government institutions. At the other will be a monument to socialism's triumph, built in a large new square. Other large avenues are contemplated, but it is difficult for citizens and certainly for visitors to ascertain exactly where the bulldozers will strike next. The area of Bucharest that Ceaucescu is at present rebuilding is the equivalent of the total area of arrondissements I, II, III and IV in Paris.

To see this monumental building activity is an experience not dissimi lar to witnessing the building of the pyramids. However, the pyramids were built in the desert. President Ceaucescu's megalomanic activity is taking place within the confines of a city that was once seen as the Paris

of the Balkans. It is almost impossible to list the numbers of historic buildings that have been lost in the drive to build the first Communist city in Romania. Official figures are misleading but the international agency, ICOMOS (UNESCO's International Committee on Monuments and Sites) is deeply concerned. It is certain that a whole quarter of 19th century neo-classical houses, six 16th and 18th century Byzantine-style churches and two monasteries were demolished for the early stages of the project, and demo-litions continue. Romania's signature on the 1964 Charter of Venice, drawn up by ICOMOS to protect the world's

cultural heritage, is a joke. My first impressions of Bucharest where dim ones. Arriving in the city

Megalomania in the spoilt city

after 10pm, I was, like all in this benighted city, subject to the effects of the rationing of electricity. There are few street lamps lit - luckily cars are few because of petrol ration-ing. The modern hotel was dimly illuminated and although I was promised a second bulb, it never materialised. Rationing is not restricted to power supplies. Almost all food is scarce and the most excited crowd I saw was queueing for cucumbers brought in by an enterprising black marketeer.

Romania's decision to pay off all her foreign debts while the President is building on the scale of Versailles has caused what even an official guide admitted was "a crisis." Com-munist regimes have often attempted to destabilise their populations to ensure conformity. The movement of uncountable numbers of the Bucharest population (only 50,000 is admitted) is one aspect of this disturbance, but even more alarming is the threat of a new policy of "systematisare."

This law, promulgated in 1974, has only been executed since 1985 and concerns the transformation of rural concerns the transformation of rural Romania into urban collectives. The objective is officially to clear villages to allow more land for agricultural production. In fact it is an attack on the very idea of village houses with their own small acreage and is intended to urbanise the peasantry. During a visit to the countryside last week. President Ceaucescu spoke of a 15-year plan to make the new agriculture productive and of his wish to reduce the number of a region's villages by half. With those villages will go their names, burial grounds and long-standing associations with the ethnic minorities - to be replaced by concrete flats. One of these new communities is near the international airport, where the vil-lage of Otopeni has been replaced by six-storey blocks of flats. These have no indoor sanitation. Residents have to share outside lavatories.

Although every town and village in Romania can expect to benefit from what is officially proclaimed as "the Ceaucescu Epoch" it is in Bucharest that the visible signs are most mani-

DESPATCHES

Dublin

persuade the most hardened sceptic of his towering genius

Similarly impressive son et

glory, will conjure the stuff out

"You wouldn't believe – des

God in heaven, you would not believe the wonderful plaster

work in these houses. I felt like

Howard Carter entering the

tomb of Tutankamun when I first got into No. 35." David

Norris's own house across the street is beautifully restored,

and he is lobbying for "the right sort of people" - that is,

conservationists of whatever sort – to make his habitat their

crusade. "Thank God, one of

is poverty. Even the bloody

developers are demolishing Dublin only house by house,

instead of street by street."

Bloomsday, next Thursday, will be celebrated with readings and reenactments from Ulysses,

pilgrimages to Joycean locatio

lectures, and drinking sessions at Davy Byrne's bar in Duke Street. A 1925 ticket will take

you to a Bloomsday Banquet in the Pillar Room at the

Rotunda Hospital, the first purpose-built maternity hospital in the world (1776).

No 7 Eccles Street, address of Leopoid and Molly Bloom, has been swept away, along with most of the eastern side of the

street. No 77, opposite, is its

inhabited, but only just. "Guard

dog hire," reads a sign in its graceful, filthy, front window. A flourishing buddlein grows in spouge-wet plasterwork.

David Norris pats it through

the area railings. "You would not believe - you would not

butterflies these things attract.

Come on, we're going to North

Richmond Street, and then to

afternoou shines pale blue. A

borgiar alarm sends its feroclou

"Somebody's breaking out," a

Gay Firth

Dollymount Strand." The rain lifts. The Dublin

shrili along Eccles Street.

man says laconically.

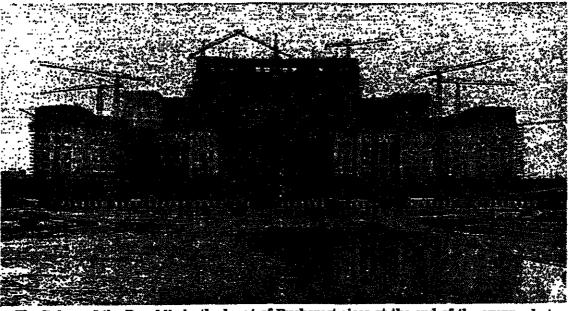
believe - the bees and

surviving identical twin:

our greatest natural resources

of damp pavement and and crumbling brick if he has to.

old boy.



The Palace of the Republic in the heart of Bucharest rises at the end of the avenue, but Presidential uncertainty about the skyline delays its completion

fest. Perhaps Olivia Manning had a prophetic insight when she named the second volume of her Balkan Trilogy, *The Spoilt City*. Even in her accounts of Bucharest during the last way the maked which of the short of war she evoked much of the charm of a city that had always been a mixture of national influences - Wallachian, Moldavian, and Transylvanian, with a strong dose of the French and Turco-Byzantine. Architecturally this variety of national cultures has enriched the widely-spread city. There are quarters that feel like the remoter parts of Istanbul. The

small, elegant one-storey classical houses have the feel of the Bospho-rous about them. Whole quarters of Bucharest survive in what is, to Western European eyes, an agreeable state. Low houses with elaborately carved porches stand in their own plots and are frequently approached beneath vine clad pergolas.

Among these charming houses are small orthodox churches, usually sur-rounded by rose gardens of great beauty. Inside, the officially sanctioned clergy and the less officially sanctioned faithful keep the flames burning in front of icons. At major festivals these churches are full, although there are no holidays for Christian festivals in a country in which scientific atheism is statutorily proclaimed as a religion. It is whole areas of Bucharest that have exactly this scale and atmosphere that have

een demolished. The old official centre of the city by the day dancial easier or the city by the former Royal Palace — an unim-pressive neo-classical building rebuilt in the 1930s — has a strong French flavour. The Rumanian Atheneum built in the 1880s to the designs of the architect Galleron is now the centre of the older city and is a handsome neo-classical building typical of many

Bucharest buildings of that time. It is still possible in Bucharest, along the Calea Victoriei, to enjoy a sense of serious French Beaux Arts buildings that look exactly like the most formal and detailed academic architectural drawings. There are so few cars that the older public buildings do rise from unencumbered large squares and clear streets. It is equally possible to see very good examples of 1930s modern architec-

examples or 1930s modern architec-ture, both commercial and public, much of it stylishly Art Deco.

But do not be hulled by the beauties that remain in some parts of the city.

Take a look in the former Sutu Palace, a nineteenth century palace that is now the Museum of the History of the Town of Bucharest. Here you will see both the past and the future of this city - useful to arm yourself with some selected facts. I was, with my companion, the only visitor. On

John Griffiths previews Le Mans where Porsche is the 'enemy'

Jaguar aims to prove a point

another occasion we were the only visitors to the National Gallery.

on the few lights it is possible to

on the few lights it is possible to grasp the breadth of Ceancescu's vision. There is a photograph of the filluminated scroll signed by both Nicolae and his wife Hiena Ceancescu (she ranks second in the party leadership) which commemorates the imanguration on June 25 1984 of the building of the Regularization of

ing of the Boulevard of the Victory of Socialism and the start of the Palace

It is the endless photographs of the

leader cutting ribbons, opening the two millionth flat, declaring the great

new Danube canal operative, that impress anyone of the scale of the

activity. In 1945 there were 335,000 publicly built flats. By the end of 1985

there were over two and a half mil-lion. These photographs are potent public images of a country that is making socialised progress. But the reality in Bucharest is less appealing.

My first view of the great new ave-nue was an oblique one from the newly-enlarged Piazza of National

Unity. A sea of mud and cranes is the first sight. Then you are conscious of

the scale of the operation: two miles of avenue lined by concrete classi-

ism – flats, shops and offices. Looking towards the Palace you

are inevitably reminded of New

Delhi. The government buildings rise on top of a flattened hill. A hemicycle

of ministries are under construction and between them and the Palace

will be an assembly place for half a

million people.

The Palace is half built and the

leader seems uncertain how to finish it. It is in a sub-Beaux Arts classical

style blown up to some 17 storeys.

The leader has vetoed the proposed swooping mansard roofs, and full

scale wooden mock-ups of domes and towers are erected for his approval or

It is hard to identify the names of

the architects - although not hard to identify the source of all this con-

crete. It is the French new towns and the work of Riccardo Bofili -

although I doubt whether he envis-

Silk Cus

disapproval

of the Republic.

Once the attendants have switched

Architecturally it is only impressive for the scale of the operation — weak, illiterate and muddled classicism poorly built (by conscripts and prisoners) does not make for a new Versailles. The length of the Avenue is filled in the centre by fountains. The long vista of jets rising from mosaic-lined basins will impress, although in close-up the fountains will always look filmsily made.

The extraordinary thing about the ranks of completed flats, offices and shops is that they are empty. Who will be moved there? Which officials will occupy these new palaces? The answer is not only that there is a general reluctance to move, but there also a fear that because these buildings are in fact tied cottages with no security of tenure after retirement, no-one wants to move in.

Planning as a means of social control is not new, but in Bucharest it can be seen at its most extreme. It is not just the lives of the living that are being controlled by the very soul of Romania. It is as though history did not exist before Communism. Nothing but a visit to this country

can convince anyone of the true scale of the madness of the regime. The long-suffering population seem so controlled as to be almost powerless. But even officials are prepared to admit that Ceaucescu's folly has gone too far. The abolition of buildings that smack of the bourgeois life - or worse still of religion - is a fact here. When churches are not demol-ished - 20 Orthodox ones have gone in central Bucharest, together with a major synagogue and some Bantist churches — they are moved (and probably damaged in transit) to sites where they are concealed behind the

rising concrete of new buildings. What is all too clear in Bucharest is that a whole population is power less to prevent the symbols of social-ism becoming the facts of a tyranny. Building mania is one of the worst forms of madness when it is uncon-trolled. Bucharest is part of the cultroned Sucharies is part to the current history of Europe. The tragedy is that we have seen it become a city of darkness — an horrific vision of a future that no sane person could possibly want to endure.

A city set to rejoyce

JAMES JOYCE boasted that Dublin, if destroyed, could be rebuilt brick by brick using his novel Ulysses as a blueprint.

He was mistaken, of course. But it is a glorious boast of exile: home thoughts with love from abroad. For most of his life Joyce ook the damp actuality of Dublin off his feet. Ever at loggerheads with Irish Catholicism and with the cultural and nationalist movements embraced by his contemporaries, he was too European and too sentimental about Dublin to risk the paralysis of action such sentimentality can impose Silence, exile and cunning were the watchwords of his art. They reduce memory to proper status; mere prop.

In Ireland, though, memory is an article of faith. Enthusiastic votaries and visiting dabblers in Joyce's associative mania have seized on this summer's celebrations of Dablin's Millennium ("th'Aluminium," as it is called by present-day Dubliners, whether or not they have read a single scutence of Ulysses of Finnegan's Wake) to buttress the Joyce legend with renewed

energy and some real cement. The June 13-26 festival highlighting the city's literary heritage has extra ballyhoo for Bloomsday." literary Dublin's annual celebration of a day in the life of the city. For the inithful, a thousand years of turbulent life around Dublin Ray and on the river Liffey is but an evening gone compared with eternity captured in the single day during which the action of Ulysses takes place.

On that day – June 16 1904 - Leopold Bloom, a Dublin Jewish advertising agent walked the city on his daily business, tossed from adventure to adventure like the ancient hero of classical antiquity. Monsters, enchantresses and the whirlpools of fearful chance were all in the day's work for Bloom and his companion, young Stephen Dedalus, who seeks some compensatory fatherhood as spiritual anchorage. On the Sandycove beach south

of the city, the Martello Tower now has a small museum of Joyceana. A bronze death mask wears a somewhat mischievous half-smile. "The door was high above ground level, and they had to climb a rickety ladder to get in," says Robert Nicholson, the young curator, referring to Jovce and Oliver St John Gogarty, who briefly shared the tower, rented as a Sohemian pied à terre before Gogarty's fun and games with firearms drove Joyce to safer lodgings. "There was no water. except what was collected in the rain tank on the roof. There the pipe."

ireland's June rain rattles on rock and Joyce's "snotgreen sea," but a climb to the top of the tower sets the opening section of Ulysses in visual amber romantic enough to

WE HUNG OVER the pit rail together, all pretensions to prag-matism tossed to the winds. Through clenched teeth and a cage of fingers clapped to his eyes, John Egan – the "Sir" yet to come – groaned quietly: "This

with sound and picture created nearly 30 years would end in tri-

lumière seep through the fanlights - still mostly broken in central north Dublin. A wide, perfectly proportioned street of 18th century town houses sweeps up to the severe face of Belvedere College, owned and run by the Jesuits, the secondary school which today acknowledges Joyce, religious backslider, as its most famous No. 35 North Great Georges Street has been snatched from

what still seems terminal dereliction and shoved under a new slate roof until funds can be raised to turn it into a cultural centre in memory of Joyce. Cash shall be found you get the impression that Senator David Norris, a lecture at Trinity College and Dublin's most flamboyant one-man band of hope and conservationist

the world sports car champion-ship which Jaguar is leading for the second year in a row in realexpecting Jaguar to triumph.
ity, it has a life and a challenge More precisely, they, also all of its own - not to mention many more deaths than the 55 years it has run.

THE Middle Kingdom (2023 to 1650 BC) is the least known of the great periods of early Egyptian history. However, *Pharoahs and Mortals* at the Fitzwilliam Museum, Cambridge (until June 26; and at the Liverpoor museum,
July 18 to September 4) gives the
chance to reassess the Middle
Pyramid and the Great Pyramid
Pyramid and the Great Pyramid
Pyramid and the Great Pyramid 26; and at the Liverpool Museum,

Kingdom's contributions.

It was an important stage of Cheops, which occupies 13 between the Old Kingdom, 3rd millennium beyday of the Pyramids, and the 1552 to 1069 New Kingdom era of temples such as Karnak, Medinet Habu and Deir el Rahari (all near Luxor) and the Cheops's tomb was not the end of pyramids. The Middle Kingdom kings still built them and we royalty such as Hatshepsut, towns as early examples of construction camps. Rubbish tips with Cretan and Cyuriot potiety with Cretan and Cyuriot potiety.

still omnipotent, for the first time allowed their statues to show what they actually looked like.

Since the Middle Kingdom survives mainly through its portable Middle Kingdom obeliak of a priart, there is no need for the gran-diese museum displays that try logue suggests, because it was a The small models of ser to rival the great Old and New Kingdom monuments still to be tion, but perhaps a sign of a more back to the Old Kingdom, but seen in Egypt. And among the radical change in society. That with changes. Some food is in Middle Kingdom small art comes was the rise of officials who clay still, but more expensive the surprise of a group of female could sometimes vie with the materials were also used - calfigurines of powerful sexuality king. We know them from the cite (alabaster) for a plump that will complicate entrenched small statues they had made of trussed duck ready for the pot

linked by long processional ways aware of their importance (plus one model has the servants to their "valley temples" beside ca change. . .) that they had making bread Another is a grather Nile, are Old Kingdom. Dur. ing the 3rd millennium, they Nobles painted with themselves to be free from rats or Nile grew from humble mastabas receiving the foreign embassics floods. The walls are painted

is worse than running the bust-

A few seconds later, the green and white blur that was causing the Jaguar chairman's hypertension hurled itself out of the notorious parabolica and thundered off down the straight at Monza, taly, reeling in the last few yards to the leading RMW. Just two laps more and Jaguar's first official return to the racetrack for

That was 1983 and the opening round of the European touring car championship. But there were not two laps left - only one. And giant-killing Jaguar -for its two XJ-S machines were pitched against 17 or more BMWs would not win the champi ship for another year. But then it would do so with ease and set its sights on the really big prize: the

world sports car title.

Monza is worth recalling for the sheer contrast between that first hesitant weekend five years ago, when Egan's tiny coterie of spectators sidled unnoticed into Italy deliberately with fingers crossed and the enormous hype surrounding Jaguar and les Vingt-Quatre Heures du Mans

Jaguar's Le Mans contender, five of which will start a race that covers around 3,000 miles in 24 hours

surrounding Jaguar and les whose estimates you believe, by This might be unreasonable but this afternoon anywhere between this weekend.

Officially, Le Mans, in western france, is just another round of this fabled circuit of the Sarthe this fab - which for every other day of which, uniquely among all motor the year is public highway - races, requires travel flat out at up to 250 mph for a minute or More precisely, they, along more on the infamous Mulsanne with many of the 200,000 or so straight.

Winning Le Mans probably is sches which have dominated inshaw Bacing organisatio. worth more than the championship itself. And depending on all comers for nearly a decade. unar's behalf — such an outcome (which, in his more pragmatic moments, was Egan's sole inten-

was very much the underdog; its trio of cars was all it could field against the ranks of factory and will not be for want of trying. factory-supported Porsches. Nevertheless, it racked up enough And there is one particular reason which goes beyond either the wins to be clear favourite in the straightforward desire to win or two-horse Anglo-German champithe commercially-beneficial presonship race. tige which flows from victory At that point, Porsche simply walked out on the championship.

declaring it had more urgent tion in re-entering motor racing business in competition at Indi-anapolis and elsewhere. Le Mans in the first place). others attending, will be expect. From Jaguar's point of view — In the early stages of last ing Jaguar to pulverise the Por- or, more properly, the Tom Walk- year's championship, Jaguar still was the sole exception - and Porsche won. Adding to Jaguar's chagrin was the fear that its Monza in 1983. But whether, this eventual world championship time, he will find it more

> somewhat hollow. chances — or, at least, as few as dollar declined, so Jaguar's profits have come spiralling down — in which the winning car almost the spiralling down in 1986 to £97m last or more miles by the finish. It is fielding five of its brutal, seven-litre cars, each of more than 600

Entered officially under the tough and all three need every tongue-mangling designation of Jaguar XIF-SIM, the cars have get. In that sense, the stakes at the inevitable collective nickname of the Big Cars despite the purple and white livery of main previously.

time, though, they will not include Walkinshaw, the dour, bull-necked Scotsman who has

sponsor Gallaher which gives

them the appearance of high-speed Silk Cut cigarette

packets.

They have a total of 14 drivers who will spell each other through the exhausting 24 hours from 3pm (French time) today. This managed in the past to combine his role as owner and chief execu-tive of TWR with, literally, being its driving force — he drove Jaguar's European championship winning car himself.

Against the Jaguars are ranged 49 other cars, including a works team of three Porsche 963Cs and a bevy of Porsche privateers. Until Thursday, the opposition also included the company seem-

ingly most unlikely to inherit the position of underdog from Jaguar: Mercedes. Off the track, Mercedes builds rather more than 11 cars for

every one of the 50,000 or so Jaguar expects to make this year. On it, Mercedes already has won once this season and threatened Jaguar seriously several times. Two Mercedes C9/88s (turbo-charged, unlike the Jaguars)

were to have appeared at Le Mans with the German company's full backing, even though the cars are run by the Swiss racing team, Sauber. But disaster struck on Thursday when one of them blew a tyre at around 240 mph. Mercedes officials, unsure of whether the mishap was caused by the tyre or the car, decided to withdraw both entries. No matter what the fans expect, Egan knows full well that Le Mans 1988 will be no walkover for his cars. He will again be watching from the trackside, as be has done so many times since

victory would, in the absence of nerve-wracking than running the Porsche, be seen by many as business is open to doubt. omewhat hollow. As the all-important US luxury
This year, Jaguar is taking no

not actually cutting back on pro-Entered officially under the tough and all three need every

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Archaeology

Kingdom reborn

Some Old Kingdom traditions with Cretan and Cypriot pottery continued into the Middle Kingdom, but at the same time the New Kingdom patterns of life and kingdom kings also dedicated political power were starting to appear. A class of noble or ennobled officials emerged. Writing and literature spread throughout this elite. And the kings, while obelisks are in Plazza Navona, still omnipotent for the first time allowed their statues to show what they actually looked like the status of the s Some Old Kingdom traditions with Cretan and Cypriot potter

logue suggests, because it was a convenient shape for the inscripation work, and of food, again hark notions of a conservative Egypt themselves with their own and blue-glazed falence for figs. that thought only about death.

But death monuments – the his name. This was a great step where the food and the servants prompted in Egyptian history. By the New would look after the master's start. Most of these great tombs, linked by long processional ways aware of their importance (plus)

The models were for tombs, where the food and the servants would look after the master's needs in the world beyond.

One model has the servants

Gerald Cadogan on an opportunity to reappraise a period of Egyptian history

to Egypt and the gifts they brought
Despite this trend, autocracy
remained the political backbone
in all three Kingdoms, which are times more or less united along length of the Nile valley. The royal statues of the Middle King-dom show the familiar disdainful stare of supreme power, as on a superbly arrogant pink granite head of Senusret III from the Fitzwilliam's own collection; but their faces also start to have some individuality, to emphasise

with servants carrying sacks of corn in, and their names are listed. That made sure they would accompany the master into the future, as part of his

larger family.

Tombs have preserved the Middle Kingdom jewellery. It is the finest of ancient Egypt, of great skill and in a restrained style. The best piece is a small gold catfish hair ornament. Beads were of amethyst and carnelian. carnelian claw, from a bird or feline, was part of an anklet as an amulet to ward off any victors nip. The models beloed in the next world; amulets were needed in this to protect against nature. That explains a magic wand in bronze. It is not a stick but a colled cobra, its hood up, two inches high and surprisingly frightening. It would scare any snake; and a model woman (priestess?) wearing a lion mask would make the lions run. Children were another secu-(prie rity, in a tradition which did not separate sexuality from keeping

the human race going. So the models of women were both prayers for fertility and delights to the eye, fresh, individual and full of beguiling power. One woman has piled her hair. An Asiatic woman in wood, a baby slung on her back, has the weary serenity one who works a hard life. And a very attractive girl in ivory wears nothing but earrings. Her mortal sensuality would make even a pharoah turn his

Egypt is in fashion this year. An exhibition of antiquities from Eton is at Sotheby's (May 16 to 27), the Petrie Museum of University College, London, reopens in June and Highclere (with Lord Carnaryon's collection) opens to the public in July.

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THE SUMMER holidays are looming, the eternal question beckoning. What on earth shall we do with the kids? Whether it is hang-gliding or chess, pottery or cooking that you think might appeal, somebody, somewhere is bound to have something on offer. Many - but not all - of this summer's camps and courses are already booked up so if you're still searching for inspiration the best advice I can offer is - hurry! And just in case you wondered what really lies behind the small print of the brochures, four children of assorted ages here tell in their own words just what they thought of the courses and holidays that they went on.



MARK OTTO INMAN, aged 16, went to work in Canada in a camp for physically disabled

"With our O-levels coming up in the summer, a group of friends and I were determined to do something interesting with the extended holiday. This turned out to be a great deal more interesting than we had expected. Two of us were to work at a summer camp run by Ontario March of Dimes for physically handicapped adults in Canada.

"The job was arranged through a friend in Toronto. We were sent contract and minimal information on the job and all the hits and pieces on work permits and so on. At the time \$400 (£173) why. There was a little difficulty in getting work permits, being in many ways, particularly only 16 the Canadians thought we might be running away from home or something.

"The summer was very reward to Polvan Adventure Course, Ardwert to Polvan to Polvan Coulse, Adventure Course, Enlocheryle 997-182-229.)

"As well as running and swimble opportunity to see another to polyand to the course of t

home or something.
"On arrival in Toronto the heat was the first thing that struck us. With Canada itself that we were we went straight up to Camp definite that we wanted to go We went straight up to Camp Chetwynd, where we were to work, about three hours north of of place." Toronto. We had arrived at the last exam, which at first seemed an enormous handicap. The camp consisted of three 15-room (each

the camp activities and in the needed — make this walk had and care of the handicapped. All of us suited to 17-year-olds and hours. We had to find fresh was to help us get to know each both boys benefited from it and other and form a team. We made enjoyed themselves in spite of shellfish and seaweed, and make many friends in this week among the hardships. the 20 Canadian counsellors, who

the 20 Causalian counsellors, who were mostly slightly older than ourselves.

Anyone interested in weaking and almost froze. When I woke up in the early morning my legs would not carry me and I had to relieve myself from a horizontal like.

The arrival of the campers signalled the start of the work. We were allocated three campers to look after for each pair of counsellors. This was the first of four ten-day sessions throughout the summer. After each ten days we got a three-day break.

The workload was really very

we got a three-day break.

"The workload was really very heavy and we soon became tired. The working day was from 6.45am until the campers wanted to go to bed. This led to difficulties as waterally were selected. ties, as naturally most campers ties, as naturally most campers wanted to make the most of their holiday and stay up late and we wanted to sleep. This meant we often had a 17-hour working day. We had one day off in 10 days (split into one morning, one afternoon and one evening) and had to do one night shift per session. "At first the \$400 seemed a lot of money to us, but all the other counsellors were paid at least double this because they were 17

double this because they were 17 or over. Even they were often dissatisfied as wages for student summer jobs were usually better than ours. Ours worked out at about 30 cents an hour.

"John Ridgway's adventure course is held at Cape Wrath in Scotland which is about as far

"The camp itself was well north as you can go in the Brit-organised in many respects, with ish isles. good leadership and two qualified "The train tourney from tonurses always there. They tried don is a long one but gives you to run it all very democratically, time to make new friends who with staff meetings to voice are needed later on. to run it all very democratically, with staff meetings to voice grievances, though these usually turned out to be both futile and excessively frequent (usually at lam as well).

"('unners ware kent busy must with the sum of the staff are either examply showers, or so I thought. Later I former SAS officer and the but they had felt warm to our course is run on military lines. When we swingle had solven as the staff are either examply showers, or so I thought. Later I former SAS officer and the but they had felt warm to our course is run on military lines.

Campers were kept busy most of the day wife activities ranging from painting and other creative or the cay will activities ranging the coard, an examy differ in stremous and a fif like being in from pathting and other creative his late twenties shouted at us to activities to camping out over extinguish cigarettes and line would recommend it. You learn night for the more adventurous. up. The mountain side we were what you are capable of and it morning session doing something water. We were split into two hoys and girls who seemed quite creative and an active (usually groups and walked some miles to timid at the start ended up being very active) sport. The after-mount of the coard, an examp different results and line would recommend it. You learn makes you self-reliant. Some makes you self-reliant. Some timid at the start ended up being very active) sport. The after-mount of the coard, an examp different results and line would recommend it. You learn what you are capable of and it morning session doing something water. We were split into two ones are capable of and it morning session doing something water. We were split into two of the start ended up being very self-confident. I will always the coard, and other creative and line would recommend it. You learn what you are capable of and it morning session doing something water. We were split into two of the coard, and the very active) sport. The after-noons nearly always included theme or other and a prizegiving. food such as fried potatoes, eggs The programme was also interevery morning and so on, topped spersed with outings to some up with Mars Bars from the tack local attractions. At the end of shop on the other side of the each camp session there were loch. I did not like the food at

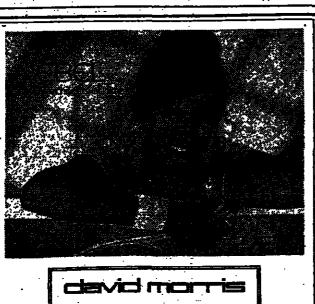
country with so much freedom. We both became so infatuated back and live there; it's that sort

Colin Imman adds: Ontario camp two days late due to our March of Dimes recruits its help the course was the night on surers mainly in Canada, so we were quite prepared to have to pay the air fare from the UK; also health with bathroom) lodges overlook-ing a relatively small private lake the boys samed was just enough (four miles circumference) sur- to support them in the breaks rounded by forest, as is all of that area of Canada.

"The first week was an "orientation" week, the purpose of which is to train counsellors in the camp activities and in the needed — make this work more controlled to the camp activities and in the needed — make this work more



DUNCAN GOODING, aged 15, went on John Ridgway's Adventure Course.



David Morris Jewels invite you to visit the Ebel International Tennis' Watch Exhibition and to view their new range of Tennis Bracelets at the David Morris Room

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course is run on military lines. When we arrived, half asleep on the coach, an ex-army officer in

one with a 70-foot mast, rock climbing, walking and sight-see-ing if you liked looking at moun-tains. Personally, whenever there was a free minute I tried to get

The most memorable part of vival island. After a day spent fishing with Mr Ridgway, the boat polled up about 40 metres from an island. We stripped to our underwear and put our clothes into plastic dusthin bags. We were given only two fish between about 20 boys and girls. The boat pulled away and we jumped into the loch and swam ashore. "The idea was to survive for 24

a shelter.

ASK ME TO ice a birthday cake, or to pipe some duchasse pota-toes, and my culinary confidence melts away faster than a sorbet in the Sahara. I'm all fumbling fingers and thumbs.

Careine would have ruled me

out of the kitchen. He was, as you might recall, one of several chefs who earned the soubriquet "cook of kings and king of cooks" and the only one, so far as I know, to have pronounced that know, to have pronounced that
"the arts are five in number, to
wit: painting, sculpture, poetry,
music and architecture — whose
main branch is confectionary."

It might sound like sour grapes
to say that I have no ambition to
be able to produce impeccable
spun-sugar frivolities. carve

spun-sugar frivolities, carve swans from blocks of ice or recre-ate Ravello mosaics in diced red pepper, blanched leeks and so on under a golden aspic glaze. But it is true. Marvels they may be but I find they terrorise the appetite. Who wants to vandalise works of art with a knife and fork?
What I do aspire to occasion-

ally are some of the minor mira-cles chefs seem to dash off with such consummate ease: the little tricks they conjure up to delight the appetite and excite your greed.



"The course was incredibly strengous and a bit like being in

very active) sport. The afternoons nearly always included swimming in the lake which almost everyone did and enjoyed. Evening entertainments were put on by various people. The camp sessions always ended with a banquet and dance with some thems or other under the country and a project or other transfer of the country and a project or other transfer of the country and a project or other transfer of the country and a project or other transfer or other transfe several sports and physical activities and wanted a very active holiday.

each camp session there were lock. I did not like the food at tears as the campers went back institutions for another year.

"We always welcomed the thread of starvation for three-day breaks, which gave us opportunities to do many things and generally see the country. We finished our summer with ten days free in Canada which, regrettably, we were too tired to enjoy properly.

"There are two courses: one for the evening was spent listening in on other other other of the other at the course. They last two weeks and the other other peoples' conversations, for those between 15 and 18 years. They last two weeks and the other peoples' conversations, we fine those between 15 and 18 years. They last two weeks and the other peoples' conversations, the cost this year is £265 plus of the window and watching two from London, if required, £36.50. We finished our summer with ten days free in Canada which, regrettably, we were too tired to enjoy properly.

"There are two courses: one for the evening was spent listening in on other observed and the other of the control of the window and watching two from London, if required, £36.50. (And judging by our experience, you will probably also need to allocate extra money to the food at the control of the window and watching two from London, if required, £36.50. (And judging by our experience, you will probably also need to allocate extra money to the food and the other peoples' conversations, the control of the window and watching two from London, if required, £36.50. (And judging by our experience, you will probably also need to allocate extra money to the food at the evening was spent listening in on other peoples' conversations, the evening was spent listening in on other peoples' conversations, the evening was spent listening in on other peoples' conversations, the evening was spent listening in on other observed and the evening was spent listening in on other peoples' conversations, the evening was spent listening in on other observed and the other of the control of the window There are two courses: one for



RACHEL RUSHBY found an weekend with the YHA in Just sen magazine. She went to Golant near Fowey, Cornwall, which offered sailing, canoning. horse riding and walking.

I arrived at about 6pm on a warm, golden Friday evening and was greeted by the peacocks on the roof of the old white building Inside I was given my bedding and told which dormitory to use. After making my bed I started to eat the ten bags of crisps, six chocolate slices and packet of Licorice Allsorts I had brought with me, assuming the food would not be very nice. I was soon proved wrong.

"After dinner I met Anneta, Lisa and Claire. The rest of the

through some very beautiful countryside, but it was hard because it was hilly. When we got back to Fowey we had lunch and then got ready

to go sailing on the hostel's lovely old wooden Folkboat. We sailed out of the river but when we got past Gribben Head the sea was rough and as the wind was increasing we turned back. With the time left we sailed up river as far as we could go. "After a delicious dinner at the

hostel we went for a walk and got hopelessly lost. Eventually we found a village on the riverside with a quay. It was absolutely dead and, in the gathering dark, rather creepy, so we set off to find our way back to the hostel

were what seemed like miles can take your own. We sor

to catch up with the rest of the pack. This terrified me and in a mad rush I ended up clinging to poor Barnaby's neck! "We cook (on fires) in clans from all ages and each clan takes it in turn to cook for the rest of the camp. We go on hikes in

made new friends and had a lot gling ribbons across a field or of fun and for £10 I think it was

Further information from: YHA (England and Wales), Trevellian House, 8 St Stephens Hill, St Albans, Herts AL1 2DY. Tele-



30 and KATE CLARKE, who are dog had had pups and we spent 12 and 10%, have been going to Forest School Camps since they were 9 and 6%.

"Sunday was horse riding and canoeing, but the day started grey and got steadily worse. In the morning we packed up ready to go. Leaving our bags in the dining room we went horse riding and called Barnaby. We set off from the stables and within about five minutes Barnaby and I were what seemed like miles

"ESC organises camps from spring to antumn – some are for the continuous or the continuous or the camps into anybody from 6% to 18 can go. There can be big standing on Bodmin Moor. My horse and called Barnaby. We set off from the stables and within about five minutes Barnaby and I were what seemed like miles

"Camps give you freedom and teach you useful things such as weekends, others for one or two weeks and anybody from 6% to 18 can go. There can be big standing and called Barnaby. We set off from the stables and within about five minutes Barnaby and I be borrowed from FSC, or you useful things such as weekends, others for one or two weeks and anybody from 6% to 18 can go. There can be big standing and camps. Disable and mentally ill people are very welcome," say Jo and Kate.

"We sleep in tents which can be borrowed from FSC, or you seful things such as weekends, others for one or two weeks and anybody from 6% to 18 can go. There can be big standing and camps. Disable and mentally ill people are very welcome," say Jo and Kate.

"We sleep in tents which can be borrowed from FSC, or you can take your own. We some Near to the end of the ride girls. You also need good strong samulaby had a sudden spurt of enthusiasm and decided to canter to catch up with the rest of the

"The canoeing was cancelled because of bad weather so we went back to the hostel."

"I enjoyed my weekend a lot. I "We play night games — smug-

really good offer. I would do it games include puttock and killer again any time." songs around camp fires, group fires or stories for the younger

"We are always helped by the farmers; once the farmer's sheep-

great deal of time playing with

"Camps give you freedom and teach you useful things such as

camp - they came back filthy and swearing like troopers - but since then have coped much better. *Inquiries to Lorna English,

FSC Secretary, 110, Burbage Road, London SE24 9HD (Tel: 81-274 7566). Volunteer staff (expenses paid) are always Main standing camps cost £116

for forinight, £105 for ten days; week camps from £65 to £80 (£95 for sailing); a canoeing weekend (£20 plus travel). All FSC camps are fully booked for this year and have been since February.

Scivoletto, 13, on cookery school and Hugo "Nasher" Nathan, 12, on a Wildcat Ventures Holiday

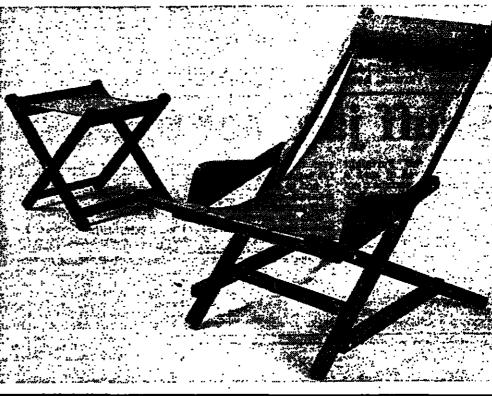
FOR LAZY SUMMER DAYS

THIS summer so far has been a trifle short of real full-blown drowsy weather - the sort (remember?) where nothing, but nothing appeals quite so much as a little light lounging about. The key to the British summer, however, is that it sneaks up on one all unprepared. The answer is to be prepared - set yourself up for the day when the sun finally blazes down from a cloud-free sky and there is a quite urgent need to put the feet

What you need is a deck chair that is comfortable to sit in and easy on the eye. For its centenary year the FT has commissioned a few special designs and this deckchair and footstool is one of them. With its sturdy wood brown frame (teak) and leafy green fabric

with the FT initials in a quietly discreet pink. Those who like nothing more than a quiet time after lunch on a summe Saturday with the Weekend FT may like to know that it has a beguiling rocking action. Those who have to think about practical matters like storage pace will be happy to note that folds up quite neatly. The matching footstool on which to rest the aching feet is also an essential aid to the proper contemplation and pla borticultural matters.

The price, it seems to us, is remarkably good compared with others on the market - the chair is £57.45 (including Vat and carriage) and the matching stool is £28.75 (also including Vat and carriage). There are only 300 deck chairs and 150 foot stools so it will be first come, first served. The deck chairs will be ready for delivery from the first ready for delivery from the inst week of July. If you'd like to place an order now you should send a cheque to: FT Centenary Deck Chair offer, Publicity Department, Financial Times, 10 Cannon Street, London ECAP



Cookery/Philippa Davenport

Flair without fuss



with admirable speed and good manners. Decorate the top of each one immediately before serving with a mimosa of sieved egg yoke, some toasted pine nuts, a few beads of caviar, or what-ever other garnish seems appropriate.

Lemons make the most refreshing of all sorbets and their appeal is heightened deliciously by the classic trick of serving them in the scooped-out citrus shells. With their clean taste, frosty good looks and caps askew rakishly, they never fall to please

However, it is fun occasionally to add an extra and unexpected finishing touch - scenting the syrup with a background hint of cardamom, sweet geranium, pine-apple mint, orange blossom water or the sweet muscat fragrance of elderflower. When I do this, I gar-land each plate with a little bou-quet of sweet geranium, pineap-ple mint, philadelphus (mock grange blossom) or elderflower as

ticks they conjure up to delight the appetite and excite your greed.

As good fortune would have it, some of the most appealing presentation lies are quite feasible at home, even if you tend to be a little handlisted. They are not underly time-consuming, nor do they call fire special skills. What is more, they don't look out of place in a modest domestic setting some pink linen napery and cotagonal plates.

A chef probably would not rate a fruit sald a la crecupe as within can be as varied as Christmas presents. But savourly a second thought because it is so simple. But it is a delight to me for if has the happy knack of making quite commonplace fruits seem just their little bit special.

Displaying the fruits on a flet plate, like splutges of patin on an artist's paletta, shows off their lovely colours, textures and shopes to full advantage; offering them ready-prepared for laxy eating pleases the child in us all.

I like to line each person's leaves are small shopes to full advantage; offering them ready-prepared for laxy eating pleases the child in us all.

I like to line each person's leaves and shopes to full advantage; offering them ready-prepared for laxy eating pleases the child in us all.

I like to line each person's leaves and include such fruits as strawberries complete with cally, charger alternatives, but the leaves before using them.

I was treated each person's and familiary and fame and fame despited each limit and considerable with a mixture of fresh rinds as a strawberries complete with a little bound lightly with a creamy of sugar-frosted red currants, peeled creacent-moon slices of chires for the leaves and industry with a mixture of fresh rings as the proper and filled with a mixture of fresh rings as the condition of their moulds.

richly-flavoured chicken stock; a ting into a very hot oven), filling little butter and fresh tarragon; them no more than two-thirds one 140z packet of puff pastry; fill. Cut the pastry into circles one beaten egg yolk; one tblsp of 1-1½in bigger than the tops of cream for glazing.

Skin the tomatoes and cut the egg-and-cream glaze. Position flesh into chunks. Peel, seed and dice the cucumber. Soften the pastry lids over the bowl and cucumber slightly in a smidgen of butter. Add the tomatoes and stir for one minute. then pour on minutes.

of butter. Add the tomatoes and stretch the pastry. Chill for 45 minutes. The stock. Add a pinch each of salt and sugar, a few torn tarrategon leaves, and a grinding of pepper. Bring to the boil and check to per. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring to the bowl on a baking tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and a grinding of pepper. Bring tray and glaze generously. Bake gon leaves, and glaze generously. B

BLANCPAIN



Since 1735 the oldest name in swiss watchmaking. But don't expect to find a quartz in a Blancpain watch. You won't. And you never will.

esilable at Carrimanna Gerrard, London Hilton, Mappin & Webb, David Monis. Type, The Watch Gallery, Watches of Switzerland

Saleroom/Susan Moore

A public fund of treasures



The Countess of Southampton, oil on canvas painted by Elizabeth Vernon, held in the Fitzwilliam Museum

EUROPEAN Snuff Fortnight even those who are not among (whoever conceived of such a the nation's 500,000 or so snuffers

thing?) seems an opportune if not - and to make any complacent

auspicious occasion for the Brit-ish-American Tobacco Company ingly uncomfortable.

to reveal an unrivalled collection

of porcelain tobacco containers

and accessories, even if the tim-

30 items from the

pany's newly-formed collection

make their debut as the loan

exhibition of this year's Interna-

ing is coincidental.

ingly uncomfortable.

With the unveiling of the col-

lection comes the curtain-up on the "rediscovery" of the tobacco jar. These often exquisite porce-

described in the inventories of

the world's museums and country houses as jam or toilet jars

Marlay left the museum his day afternoons.)
money, his house, his works of Like his distinguished pr money, his house, his works of Like his distinguished prede-art and his butler (who remained cessor Sir Sydney Cockerell (and

been acquired with the help of to reduce its prices (note the the National Art Collections Maloet bronze) or contribute Fund, a private charity estab-lished in 1903 to both stem the flow of works of art abroad and from members' subscriptions, contribute towards the cost of an acquisition or, in exceptional allocating an individual's gift or cio Bandinelli. bequest to the most appropriate Most impress

its association with the Fitz-charmed out of every public and william dates back to the gift of charitable coffer. Since the direcan Attic red-figure pottery Pelike tox's arrival in 1973 there have vase, decorated by the Pig been three national appeals, sav-Painter, in 1917. This is one of ing for the museum – and from 160 objects acquired with the export - Van Dyck's "Virgin fund's help featured in an exhibiand Child" in 1976, and Repoir's tion celebrating its 85th year (at "La Place Clichy" two years ago the Fitzwilliam until June 19). (both on show). The rich selection includes paint-ings, drawings, prints, manu-scripts, sculpture, furniture, was revealed in 1982 when the glass, metalwork, antiquities, museum appealed for Stubbs's porcelain and coins. It is the first much-loved "Gimcrack with in a projected series of NACF John Pratt up on Newmarket

staff, for refusing to allow neglialso secured Anthony Blunt's gible purchase grants to prevent Poussin, "Rebecca and Eliezer at the acquisition of important the Well."

RICHARD, 7th Viscount Fitzwillow, works of art. (Last year the Uniliam, bequeathed his library, art versity cut the grant by two collection, and money to build a thirds to a token £2,600. The museum to house them, to the museum can only afford to open University of Cambridge in 1816. half its galleries Tuesday to Sat-In 1912 the collector Charles urday, and both floors on Sun-

art and his butler (who remained on the payroll for 30 years), the most modern museum directors), first providing the museum's principal funding until 1948. John Tillotson's Barbizon School Looking around the walls and peering into the display cases, fans spring to mind as recent the importance of bequests soon becomes apparent. Some 90 per cent of the collection has come from gifts. (The impressive Gow content of the collection has come from gifts. The art trade has been inveiled been acquired with the help of to reduce its prices (note the

towards a purchase.
One of the most interesting leries – and now houses belonging to the National Trust – to build their collections. Its funds, which derive almost an increase particular in 1797 by David's purification of "Allen Smith Contemplating florence across the Arno, painted in 1797 by David's purification of the National Trust – to build their collections. Its funds, which derive almost an increase is a Grand Tour portrain of "Allen Smith Contemplating of "Alle pictures is a Grand Tour portrait ing to the National Trust — to painted in 1797 by David's pupil build their collections. Its funds, F.X. Fabre (who obviously had which derive almost entirely Tischbein's Goethe in mind). It was bought with the help of Hazlitt, Gooden & Fox. That firm contribute towards the cost of all haziti, cooled a fox. That him acquisition or, in exceptional has been one of many to sponsor cases, purchase a work of art its exhibitions; Sotheby's is now outright. The NACP's role also presenting the drawings of the extends to that of intermediary. Florentine sculptor/painter Backers.

Most impressive of all is the way in which monies have been

promotional shows at provincial Reath. A phenomenal £272,000 museums. Out of the £600,000 needed came The exhibition is as much from individual donations. Leadabout the achievement of the ing the private subscribers were NACF as it is a tribute to the the Queen and the Queen director of the Fitzwilliam, Pro-Mother. A more discreet but no fessor Michael Jaffe, and his less committed campaign in 1984



Sir Francis Baring (left) with John Baring (centre), two of the founding partners of Baring Brothers, with a later partner, Charles Wall, in a painting by Sir Thomas Lawrence

Public power, private lives

WHEN IT was suggested that I its activities could only make should write a history of Baring sense in the light of what its different character. Nothing blue-stocking who turned blue-stocking who turned in the dynasty that attracted me first. Francis Baring established his business in London in 1782, 36 Most formidable of those peers the obvious date to end.

Its activities could only make it would perforce have taken on a different character. Nothing blue-stocking who turned blue-stocking w years before Nathan Rothschild arrived from Frankfurt. Now, 226 years later, his four-times greatgrandson, John, is chairman of the house and his three-times great-grandson, Nicholas, is dep-uty chairman. Peter Baring is group finance director, another Baring is among the directors, three more work in the bouse. There cannot be many families in banking, or in any form of business, who can surpass this

But it was obvious that to write a book which consisted of no more than a series of potted biographies would not do justice to the subject. Hazy though my knowledge was of economic history, I knew that Barings had played a prominent part in national life, had finished the Louisana Purchase and the French indemnities after Waterloo, and had been conspicuous in the development of Argentina, Canada, Russia and the US.

The Duc de Richelieu had remarked in 1818: "There are six great powers in Europe: England, France, Prussia, Austria, Russia and Baring Brothers." Such an institution must be greater than the sum of its partners. The history of Barings would come close to being the history of banking. To write it one must establish how it raised money and to whom it was lent; what interest was charged and security demanded; what policies it pursued; what forms of trade it favoured; what governments it felt worthy of support and why. Before I began to write my book I viewed the City of London as an impenetrable and probably hostile jungle. I would certainly not claim today to possess any very precise knowledge of its and the systems that made it work. In this world Barings was

never more than primus inter

pares and often not even primus.

ment might seem unduly nega-tive as the preamble to the hisnal is Jewish is evidence, if not proof, of anti-Semitism.

That the Barings were gentile, was less so than any other. I however, is the most significant added a short and non-critical

City of London in the 19th cen-tury was often dominated by the With his departure Barings took rivalry between Barings and a fundamentally different course Rothschilds, a struggle viewed on or, perhaps more accurately, his both sides as one between Jew existence had masked a change and Gentile. The first sentence of that was already happening. The my book reads: "The Barings process was exaggerated by the were not Jews." So hald a state-International issuing withered, corporate financing throve. The decade between 1929 and the Sectory of a dynasty. It might even decade between 1929 and the Sec-inspire disquiet among those who ond World War looks forward to consider that to betray an inter-est in whether or not an individ-back to 1918. Any cut-off date would have been arbitrary and unsatisfactory, but I felt that 1929

Philip Ziegler found himself a stranger in the

City when it came to writing the biography of the Baring Brothers banking dynasty fact to emerge from a study of epilogue, to give some indication their eminently respectable but of what has happened between undramatic genealogy. It shaped then and the present day.

No one at Barings made the slightest attempt to soften my

tury, dictated with which houses they should co-operate and with which do battle; led them to involve themselves in certain countries and eschew others. If the Barings had been Jews, the history of British merchant banking would have been different.

To study Barings through the eyes of Rothschilds, or vice-versa, is to see history reflected in distorting mirror. Each credited the other with malign motives and indecent cunning. Yet even

height, each house was careful not to cut off its rival's nose at the expense of its own face. Like every historian or biogra-pher I wanted to have access to all existing material and yet be free to write what I wanted. Fortunately, the directors of Barings felt the same. Yet no banker in his senses is going to betray the confidences of his clients or allow inquisitive historians unlimited access to recent files. If I had

continued the story beyond 1945

slightest attempt to soften myoccasionally harsh criticism of his predecessors. One sentence only it was suggested I might modify - an abusive, gratuitous and probably actionable com-ment I made about the products of one of the companies that it York. "Verily 'A Great nemests

the space I could allow myself for biographical detail about the tion of the younger men who principal protagonists. From fought back until Barings had Francis Baring, who rose from regained a large part of its forwhen the animosity was at its almost nothing to bestride the mer grandeur, make up what financial world and command the must be one of the most extraoralmost nothing to bestride the respect of men such as Pitt and stoke, cold, haughty, yet still takes were made; yet in the end described by Edward VII as "the one is left with enhanced respect Prince of Bon Viveurs" - the for the integrity and dignity even story of Barings is rich in characters who deserve fuller treatment
finan I could give them.

The the the treatment of those who were most guilty.

Philip Ziegler's book, The
Sixth Great Power. Barings,

blue-stocking who turned her erie where literary lions like Car lyle and Thackeray grased among politicians and assorted grandess and where she indulged het supcious wit: "I don't mind being knocked down," complained one victim, "but I can't stand be danced upon afterwards." But the house of Baring was my theme, not the family, and though I bere

occasionally been guilty af self-indulgence, on the whole I have remained dutiful Although they never displayed the exuberant extravagance of the Rothschilds, the Barings acquired great estates, built acquired great estates, obiit stately homes, accumulated fine collections of pictures and functure. They married vigorously into the aristocracy and than selves collected five pecuages along the way. The name of Barings became synonymous with all that was stable and secure in British financial life.

British financial life. The crisis of 1890, in which it testered on the brink of benk-ruptcy and had to be rescond by the Bank of England, therefore profoundly shook the confidence of bankers the world over, Lord Rothschild for one was convinced that "the house must disap-No one would trust them with large operations again. "The name and the glory and the position and everything is gone," wailed Tom Baring from New

The most painful necessity in endured by those who led the and the courage and determina-tion of the younger men who regained a large part of its forpect of men such as Pitt and dinary stories in the history of suburne, to the 2nd Lord Revel-British banking. Appalling miske, cold, haughty, yet still takes were made; yet in the end of:

It was equally painful to pass 1762-1929 (Collins, £17.50) will be quickly by such peripheral yet reviewed by David Kynaston in intriguing figures as Lord the Weekend FT Business Books Cromer, Manrice Baring, or Har-

THE **GROSVENOR HOUSE ANTIQUES FAIR**

tional Ceramics Fair at London's until ceramics dealer Deborah Dorchester Hotel (until Monday). Gage, the collection's curator, The show is guaranteed to charm began looking at them with a



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Susan Moore on the 'rediscovery' of porcelain tobacco containers

Snuff jars not to be sneezed at

The saga — a curator's cau-tionary tale, perhaps — began eight years ago with her pur-chase of a curious St Cloud blanc de chine jar. Puzzled by the fact that a so-called confiture or jam pot should be given silver mounts to make it air tight, and that a heavy weight was fixed in its cover, she asked a jeweller to remove the modern mounts

and out of the cover fell its origi-nal lead tamper. Archival research revealed tobacco jars to have been a distinct and substantial output of the ceramics factories, and a large corpus of jars masquerad-ing under other names was located. Armed with conclusive evidence. Deborah Gage approached the British-American Tobacco Corporation, and an unusually appropriate corporate

collection was underway. With hindsight it seems unimaginable that no ceramic historian has ever questioned be made air-tight, or manufac-tured with impractical spoon holders that would make the sticky jam residue trickle down the spoon handle and the side of the jar. (The spoons were in fact used to transfer snuff from the jar into the snuff-box.)

No-one in our cigarette-carton era seemed to notice that some of these pots were decorated with such giveaway clues as stylised tobacco plants, or tobacco manufacturing equipment. Such jars and covers even appear, imequivocally, in paintings as famous as Chardin's "La Tabagie."

Tobacco jars were designed not only to keep their contents fresh, whether loose smoking tobacco or snuff, but also to indicate by their opulence the social impor-

Art Galleries

soupe Familing Fair et Richerend Interiors, South Langley St. WC2 Tel 240 8489 Tues-Sat 10-8. This means and

tance of tobacco. The hard-paste porcelain first made at Meissen in 1710 was as highly valued in the pre-industrial age as precious stones or metals. The medium was admired for its glassy, trans-lucent surface, and for the vivid captured under the glaze.

The highpoint of porcelain manufacture in the mid 18th century happened to coincide with the apogee of snuff-taking as a social accomplishment. This explains the quality and 18th-century focus of the BAT collection.

Tobacco first appeared in Europe courtesy of the adventurers who had accompanied Columbus on the voyage of discovery in 1492 and witnessed the smoking of tobacco by American Indians. 1492 and witnessed the smoking of tobacco by American Indians. (Columbus had sailed to the West Indies to find the fabled island of standing of what went on there Cipango, the treasure house of the East, but instead he found Cuba.) A recognised social habit

by the 17th century – and believed to be efficacious – smoking was gradually ousted in France by snuff, the taste even passing to the Protestant English, German and Dutch, who traditionally preferred the pipe. In the 18th century anyone

with any social pretention took snuff. Passing and taking snuff soon became an elaborate ritual and, if one source is to be and, if one source is to be believed, required 14 separate moves to take a single perfect pinch. The habit was not restricted to men – indeed it provided one of the few legitimate excuses for intimacy between the sexes in public. Boxes ranged from simple papier-mache to jew-el-encrusted caskets. Count Hebr-rich von Bruhl, Prime Minister of Saxony and director of the Meis-sen factory, claimed to own some 300 matching suits, canes and

Different blends of snuff were preferred as the day progressed. George IV used 14 varieties. Napoleon, an avid snorter although the habit went out of fashion early in the 19th century, sneezed his way through 7lbs of the criff each week. the stuff each week. Snuff was doubtless first stored

in Chinese jars, and the earliest jars on show reveal the influence of Oriental prototypes, such as the large Delit jar illustrated here decorated with a rare scene of Unions. Indians at work in a tobacco plantation. A unique Rococo du Pquier tobacco table-box, perhaps the most sumptuous piece in the collection, is painted with an appropriately exotic Chinoiserie design. On show too is a St Cloud famille verte snuff-box, and a Meissen hookah decorated with zold dragons.

The smoking accessories are no less engaging. An ivory tobacco rasp (used to ensure ultimate freshness) is carved with an allegorical scene of smoking as the fire of love, and a 21/2-inch Meissen pipe stopper comes fashioned as a neatly turned "maiden's leg." complete with racy blue suspender and a pretty pink and yellow shoe. In part the collection is delightful, as a whole it reflects a hitherto overlooked aspect of European social history.



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Preoccupation

with birdsong

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chana DKP(CD)9062

wer two hours.

Deanna Petherbridge reviews Lichtenstein and Freud in Oxford

Importance of drawing conclusions

THE DRAWINGS of Boy Lichtenstells, at the Minesum of Modern
Art in Orderd (until July 3) is a
compelling exhibition. A huge
retrespective in small format of
Lichtenstein's work from 1861, it
allows more insight and undermending of the artist's development than a full-scale show of
paintings and prints: it reasserts
the primary of drawing in an
artist whom one had believed
used line - that is comie-strip
entine - as just one of several
entine - as just one of several
estime - as just one of several
estimate Pop Art joke of art and
reproduction. In the 1960's the
break-stricke itself, removed
from context like the Whaven
and Pops of comic-strip explosions, becomes the ironic subject
of drawings and paintings. In the
painting within the painting within the painting.

Barly and late studies show
with what difficulty he arrived
at the required stylisation. By
ether important elements in a entities — as just one of several either important elements in a kill of alignating devices; and it makes clear how the conceptual process of drawing (from sindy-sketch to worked-up drawing, to full-scale projection on to the cauvas) is also a ritualised act of alienation for Lichtenstein, drawing him away from expression and feeling.

The party drawings of 1961

aton and Seeling.

The early drawings of 1961 and 1962, first in felt-tip or ink, then in search, take as through the stages of copying comic-strip inages, and experimenting with techniques to arrive at a dotted background shaller to the screen dots of crude reproductive techniques. By the time the excisiniques. By the time the artist has subdued mechanical means of production he has also begun to define his range of images, and to widen references.

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And to widen references.
A clear example in the first gallery is the study and worked up drawing of the Temple of Apollo 1964. The sketch, based on a crude Greek post-card of Corinthe (he always works from second or third-hand appress rather than original sources rather than original imagery) is a simple line drawing, deliberately "straight" and uninformative. At the next stage, the drawing has hardened into mechanistic outline and planar formality against a dotted back-ground and horizon line. Figure and ground are of equal impor-tance, but the temple image has assumed a sort of semiotic savageny: it is a simple, anonymous but point sign which is used again and again in Lichtenstein's

tain returns repeatedly (even numbs) is the stylised repre-ation of a brush-stroke, the

Barry and late studies show with what difficulty he arrived at the required stylisation. By 1963 he had begun to make small-scale studies in coloured pencils which were projected on to the canvas and slightly adapted before painting. The drawings employ coding systems, such as diagonal hatching to indicate colours, which in time become a decorative texture in the painting. "It's all thought up in the drawings and all accomplished in the pointings Lichtenstein has said.

Like all 1960's work, the paintings are cool and unemotive, triumphed, albeit gesture reconsignity finished, suppressive of personal autograph; a scaled system. The onlooker's involvement, even wry or humorous, is tightly controlled by the artist. Freud (born 1922) is also showness and his contemporary Lucian Freud (born 1922) is also showness with the contemporary at the time, to have ing works on paper in Oxford at seen the drawings which so intimately reveal thought and pro-cess, would have given the game

During the 1970's Lichtenstein turned away from the imagery of popular culture and advertising popular calture and advertising to art history. The approach is the same images, already mediated by reproduction are redrawn in a deliberately anonymous outline and arranged in crowded compositions, where every element is of equal importance. There is hardly a twentitance. There is hardly a twentieth century major artist or ism that hasn't been mulied over. The works are not just parodies, but investigations. The quality of drawn line in the studies changes in sympathy with the painting Lichtenstein is decomposing and recomposing: a hard, hatched line for Kirchner or Macke, soft pencil "brushs-trokes" in the Cezannesque study for Porest Scane with Tem-



"Brushstrokes" by Roy Lichtenstein

reworkings, gesture has finally triumphed, albeit gesture recon-

ing works on paper in Oxford at the Ashmolean (Lucian Freud: the Ashmolean (Lucian Frend: Works on Paper; until Sunday, then to Edinburgh, Hull, Liverpool and Exeter before going to San Francisco). Frend's drawings, in a wide variety of media, are remarkably close in spirit to the paintings, and almost as potent in creating a sense of the same of the contradiction that out of the contradiction that out or the contradiction that these are portraits, to do with establishing personality; yet the sitters are most often subjugated by the artist. In the early por-traits, the domination is by sty-listic means, in the later work by the concentration on ngly flesh and valuerability.

and vulnerability.

As in the paintings, the early spiky drawings have an imagistic clarity, close to that of the German Neue Sachtichkeit artists, which Freud later suppressed in favour of "objective." pressed in favour of "objectivity." The conté pencil portrait head of Christian Bérard, 1948, signals the realist preoccupa-

tions to come, and appropriately sense of underlying abstract posed than the heavily emotive the head is lying on a pillow, the rhythm, surprisingly reminis-

independent activity at the end much more related to the paintof the 1950's and it remained a ings. In reverse of the usual relaminor activity until 1970. The thought of drawing to painting,
1978's drawings, such as the rare portrait of the painter's father, pencil, ink or etched line, are
retain a clarity of line and a more formal, abstract and com-

the head is lying on a pillow, the most dominant position of his sitters for the next forty years.

Freud gave up drawing as an meaty charcoal drawings are

One comes away from these two exhibitions wondering why drawing continues to be treated asinsignificant in relation to painting and sculpture. The taboo of not showing drawings in relation to the rest of an artist's occivre needs to be radically

Ballet beaten in Bath

THE BATH Festival played host at the end of this week to the Lar Lubovitch Dance Company from New York, Lubovitch's work is not unknown in this country, and his style proposes abundant energy allied to a simple rhythmic response to his chosen scores. A not untypical sequence of Lubovitch choreography finds his dancers tearing into the movement, legs flying, arms flailing, the music's metre baldly marked by stamping and heavy foot-falls. The effect is naif, predictable, and the company dance-style – boisterons but

unsubtle, muscular but oddly melastic - does nothing to alleviate my feelings of being in the presence of wildly enthusiastic but unsophisticated performers.

At the Theatre Royal, Bath, the company showed three Lubovitch works on Thursday night, of which the most successful was North Star. In this the repetitious fatuities of a Philip Glass score like Galileo's wall-paper, its patterns move — are matched by mirror images, canons, and kalei-doscopic shifts of activity. Two quartets are fascinating as they curve and break at the score's mesmerising behest, transcending Glass's nonsense.

But what is one to make of Musette, in which Poulenc's double plano concerto (in a vilely amplified recording) is beaten about the head by the company's ng rogu

with the dew of innocence, and then suddenly succumb to a seri-ous outbreak of the minuet while the music speeds past, unheeding of these vapidities? NO ANNIVERSARY hits the cal-endar but the BBC will celebrate

it, so I should not have been sur-prised to find three Radio 4 pro-grammes and a two-page cartoon in the Radio Times to mark Superman's 50th birthday. We Superman's 50th birthday. We did not learn if Jerry Siegel or Joe Shuster, his inventors, were still with us, but we were told, in Dick Vosburgh's interesting programme on Saturday, Superman – the Serial, the date when he first saw the light, in Detective Comics, June, 1938; who played the radio lead (Bud Collier); and who did the goening it's a-birdwho did the opening it's a bird-it's a plane bit (Jackson Beck). Dick Vosburgh's feature was built round a sample of the origi-nal radio serials. The top crook Wolf and his confederate Keno plan to switch the Silver Clipper express between Denver and Salt Lake City onto a disused branch that leads into a canyon 1000 feet wide and 1000 feet deep. Clark Kent, a.k.a. Superman, is on the story for his paper, but Wolf has him locked in a cell with massive steel and concrete walls.

No sooner is he left alone than he breaks out, picks up the train crew that have been left on a

Chess No. 726: 1 B-QB1, K-Q4 or Q2, 2 R(K2) QB2, and if K moves; 3 B-Q1, or if P-K7; 3 R-Q2.

And what comment is nossible about Concerto Six Twenty-200, a case of serious professional mis-conduct with Mozart's K.622 clarinet concerto? This offers a dire outbreak of romping in the music's outer movements. The cast are dressed in white, pour le sport, and indulge in the most winsome physical pranks and gambols, like superannuated tots, when the music is fast. But with the adagio we are plunged into a Buddy Ballet. Buddy Ballets are, with safe sex, a manifestation of the AIDS age. In them two chaps are shown to be Very Caring And Supportive, with a good deal of leaning on each other as sign of sympathy. I know of two other specimens, but Lubovitch's is an especially sticky item, albeit danced with skill and dignity by Sylvain Lafortune and Rick Michk. It feeds vampire-like on the

alek. It feeds vampire-like on the sublimities of the score, allows the two men to grapple and pose and partner each other, and could feature in any anthology of kitsch. I think Mozart should sue.

I think Mozart should sue.

I think Mozart should sue.

The shoe (piano) and Tristan

Interpreters have been content.

I the work, and its vertiginous eager to hear his performances of tange of expression and taste, the remainder of the set, and of Rattle is fastidious in his teasing out of textures and colours, a written in the same genre since.

Andrew Clements Radio Superman at 50

mountainside ("one under each arm"), rings up his Managing old-time colleague Lois Lane. Editor at the Dally Planet ("hold the presses"), puts the train back on the right track and arrests the crooks ("I hold both of you with one hand").

Anyone who still doubted if he

coffied in the dock, is charged by
Lex Luthor with crimes against
humanity. (Do I scent satire? Yes,
but not very strong.) He had not seen the planet Krypton (where we got his unlikely childhood in flashback) to disrupt our
civilization. Counsel for the furnsol. Mme. David-Neel (not as

of excitement went out daily, rules that man must live without on its publication, particularly Monday to Friday, sponsored by superhuman help, and the Police Kellogg's Pop, a cereal I don't see Commissioner charges Luthor at my local Sainsbury's. It was a with fraud and bribery. I found the hallucinatory," such as her hundred times more exciting little excitement and less pundant that raised a self-generated heat that raised a than Tuesday's Superman on gency in the show, nor any valid round by Dirk Maggs.

This began with the cartoons, wise, of the "graphic novels" that drawn by Dave Gibbons, which set the scene. Superman, hand-tors.

Murail (Ondes Martenot), as well as the CBSO, are willing accomplices. But in doing so much jus-tice to the details of Messiaen's scoring the performance loses phony, Quatuor pour la fin du none of its presence or dramatic temps. City of Birmingham none of its presence or dramatic immediacy, and indeed some of the more notorious set pieces — the fifth movement, "Joy of the

Blood of the Stars" for instance - gain positively in conviction and musical purpose from having their intrinsic inventiveness

All but two of the symphony's THOSE WHO expected the pre-miere in 1983 of Messiaen's gigan-tic Saint François d'Assise to be on the first of the compact discs. tic Saint Francis d'Assise to be on the list of the compact incl., both an artistic and theological and consequently there is room saint as well as perhaps his for a substantial fill-up on the farewell to composition have second. This proves to be the been thoroughly confounded, set's only disappointment, for Three works have followed the rather than providing a new veropera already, and the most substantial of them has been the Messiaen's orchestral works stantial of them has been the Messiaen's orchestral works. organ cycle recorded here for the badly in need of a modern record-first time by Jennifer Bate. Livre ing, EMI has elected to reissue a du Saint Sacrement was com-1976 performance of the Quartet pleted in 1994; its 18 movements for the End of Time. Despite its play altogether for a fraction distinguished line-up of instrumentalists it is by no means the It is, like so many of Mes- finest available account, and no staen's other pieces for the compensation at all for the lost instrument a profound and suspossibility of hearing, for tained act of religious meditation, instance, Rattle and Donohos in

which reworks and reorders the Oiseaux exotiques or Sept Haikai.
elements of a musical language Peter Hill's survey of Meselements of a musical language Peter Hill's survey of Mes-which has remained inviolate sizen's plane music for Unicornnow for more than a quarter of a Kanchana has proceeded chrono-century. Messiaen's creative logically, and now has reached career has been, like his music, the birdsong period of the 1950s. essentially non-developmental His accounts of the six pleces and immutable; its spiritual dedi- which make up the first three cation has remained constant, books of Catalogue d'oiseaux are even while the hierarchy of its as finely prepared and scrupu-surface elements - the modes lously realised as anything in the and rhythms, the plainchants previous two instalments of the and birdsongs - has been shuffled down the years.

The plainchants previous two instalments of the cycle, and offer what seems to me one significant improvement. Hill

and birdsongs — has been shuffied down the years.

Some new birds appear in the
Lière. A visit to Israel has furnished a fresh clutch of transcriptions, and they are woven into
the texture of the organ writing
within the expected linguistic for pieces in which the scenic
melange. Jennifer Bate's recording, which controls dynamic and
colour with enormous confidence
switched to a Steinway, opening colour with enormous confidence switched to a Steinway, opening and panache, was made on the up a whole range of keyboard organ of Messiaen's own church colours that are implied by Mesin Paris, Sainte-Trinité, and carsiaen's piano writing, and the

instrument that has remained Messiaen followers, for it closest to him throughout his cre-demands a more wholehearted closest to him throughout his creative life, and for which he has acceptance of the contradictions consistently reserved his most of the composer's aestheticons of the composer's aestheticons intensely devotional music.

Certainly the world of Livre du saint from that of the Turungalila that of the Turungalila the bare ornithological essentials, Symphony. Raitle's recording and the construction becomes with the CESO follows relatively that much more hisratic. Hill preciose behind that of Esa-Pekka serves both concentration and Salonen for CES, but outpoints content magnificently, his exposi-all its more extended of the all its predecessors by a consider-tion of the more extended of the able margin. Where previous pieces included here, "The Blue interpreters have been content to Rock Thrush" and "The Black-

Scots as she sounds) carried no

passport, her object being to reach Lhasa unknown; and she certainly carried no parasol, for she went disguised as the mother of a young Sikkimese lama, Yung

her hair with yak's hair and con-ceal her European skin under layers of local dirt. She was immune to dirt, both on her clothes and in her food; she would not have agreed with e.e. cummings that "there is some S. I will not eat."

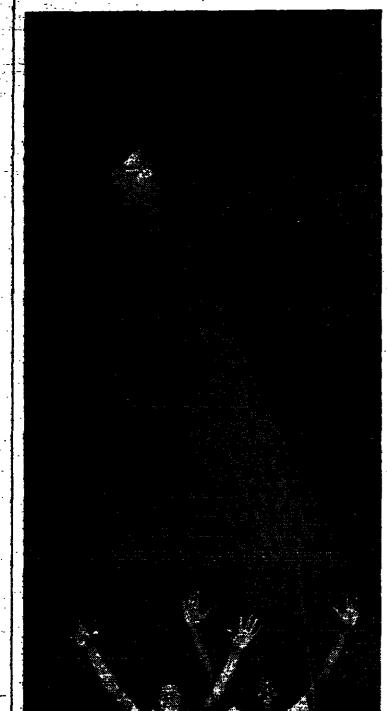
anyone who still doubted if he actually flew, after reading Christopher Dunkley's learned letter in last week's Spectator, must have been convinced. This kind of excitement went out daily.

Before any verdict is reached, were read by Dorothy Tutin with the proper blend of self-satisfaction and exhilaration. The book was received with some reserve rules that man must live without the proper blend of self-satisfaction and exhilaration. The book was received with some reserve bonfire in arctic conditions at 19,000 feet. She seems not to have had much consideration for Yung

by Daniel Massey added the details of the journey that Mme. David-Neel, who carried no baggage but cooking-pots, could only guess at. The programme was compiled by Julia Keay.

B.A. Young

Next summer we'll be giving some budding young actors the room they need to grow.



Talent will out, they say, But only under the right conditions. And what better conditions for

young actors, technicians and stage managers than the National Theatre's largest auditorium, the Olivier

This rare opportunity for youth drama will be made possible next Summer thanks to a scheme set up by the National Theatre and Lloyds Bank as part of its Headway youth programme. Between November 1988 and

April 1989 the Lloyds Bank Young Theatre Challenge will gather together the strongest and most imaginative of youth drama, encourage it, guide it and finally put it on display in a 3 day festival at the Olivier Theatre

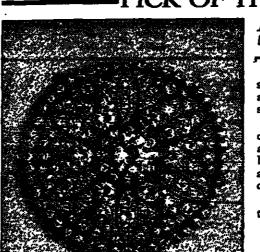
The services and facilities of the Theatre will be paid for by Lloyds Bank so any group can take part however limited their resources.

To find out more about the Challenge and for details on how to take part, pick up a leaflet from any branch of Lloyds Bank or contact the NT Education Department at the address below. After all the talent is there, all we have to do is bring it out.

NT Education Department, Upper Ground, South Bank, London SEI 9PX.



PICK OF THE WEEK AT CHRISTIE'S



An Art Deco Diamond Brooch (actual size)

THIS MAGNIFICENT EXAMPLE of Art Deco Jewellery incorporates the rare I feature of an Ecolour diamond weighing 6.60 carats. It will be included in the sale of Highly Important Jewellery at Christie's, King Street on Wednesday, 15th July at 10.30am which is the most outstanding jewellery sale to be held in London for

The recent Cartier exhibition at Goldsmiths' Hall should stimulate interest in one of Cartier's finest necklaces, comprising rubies, diamonds and emeralds carved as grape clusters. Creations by other leading jewellers include a pair of earrings by Mauboussin each with a pear-shaped D colour diamond weighing over 6 carats; a magnificent suite of gold and enamel jewellery by Giuliano and an antique cloak pin with two large diamonds, each weighing over 17.30 carats.

For any further information on this and other sales in the next week, please telephone (01) 839 9060.



8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

· BOOKS ·

PUBLISHING: THE FUTURE edited by Peter Owen. Peter Owen. 210.95. or £6.95 paperback, 128 pages

TOMORROW EVENING at 6pm there will be a Celebration of Literature in Westminster Abbey. Richard Hoggart has selected a number of passages which will be declaimed by John Gielgud, Peggy Ashcroft, Ronald Pickup, and Juliet Stevenson, with music arranged by Martin Neary for the Special Services Choir and the London Brass Ensemble.

The Abbey ceremony will inaugurate the 23rd Congress of the International Publishers Association which continues throughout the week until Friday at the Queen Elizabeth II Conference Centre, Westminster. Roy Jenkins will make the speech of welcome at the opening session on Monday, followed by short speeches from Mme Suzanne Mubarak, wife of the President of Egypt, K. Natwar-Singh, India's minister of external affairs, Wang Meng, China's minister of culture, Freder-ico Mayor, the new director-general of Unesco, Garrett Fitzgerald, Dzingai Mutumbuka, Zimbabwe's minister for higher education, and Nobel prizewinner

Wole Soyinka. During the week there will be a series of general discussions on World Trends in Education, Copyright, The Library as Communicator, Piracy, Freedom to Publish, with "keynote speeches" from Giovanni Agnelli, chairman of Fiat, George Steiner, the literary critic, and others, as well as a number of working sessions each day Side events include gala performance. each day. Side events include gala performances at the Royal Opera House with Joan Sutherland and the Festival Hall, a fête champêtre at Hever Castle in Kent, receptions at the British Library, and farewell banquets at the Guildhall and

other city halls. An alternative programme of entertainment, arranged by Ernest Hecht of Souvenir Press, includes evenings with Alan Bennett, Elizabeth Welch, Donald Sinden, Michael Foot, and Ekkehard Schall of the Berliner Ensemble in songs and verse by

No-one can remember when anything on a remotely comparable scale was organised in London by the publishing industry. It could not come at a more welcome time; the opportunities for the industry as a whole and the perils it faces have never been greater. An outline of these as they affect publishing in Britain in several different areas is given in Publishing The Future, a symposium edited by Peter Owen, one of a dwindling band of independent publishers who love literature. André Deutsch, who is another, says that, "in the last ten years the publishing landscape has changed pro-foundly, and in the last 18 months these changes have accelerated."

GREY IS THE COLOUR

PENCIL LETTER .

in all the earth.

CRICKET

A HISTORY OF WEST INDIES

by Michael Manley. André

dramatic change of image.
Nearly all the standard-bearers

of modern cricketing excellence are West Indian: Vivian Richards smashing the ball nonchalantly to the boundary, Malcolm Mar-

Deutsch. £17.95. 576 pages

by Irina Ratushinskaya, transated by Alyona Kojevnikov. Hodder and Stoughton. £12.95, 286

OF HOPE

Anthony Curtis on the outlines of a crucial symposium on the future of publishing

Words on words

The most significant change has been the emergence of transatlantic publishing erates owning a whole range of separate imprints, general and specialist, hardcover and paperback, with central-ised financial control but (hopefully) editorial autonomy all along the line. "One would have thought," says Deutsch, "that the relative disappearance of independent publishing would lower the literary standards of books published in this country, but I here to admit this is not so."

but I have to admit this is not so."

Another big change has been the appearance of capacious well-rum, well-stocked bookshops, in prime positions on the High Street, belonging to book retailing chains. Why has book retailing chains. Why has book retailing chains why has book retailing suddenly become attractive? This question is most lucidly discussed by Michael Pountney, formerly head of book-buying at

W.H. Smith, now editorial director of Unwin Hyman, in a contribution on The

Publishing/Bookselling Balance.
As everyone knows the problem in running a bookshop is to decide which titles out of the vast number published each year — it currently runs at around 60,000 year — it currently runs at around 50,000 — to stock. Pountney describes the sophisticated monitoring systems now available to the big chains. Epos, or electronic point of sale systems, as they are known in the trade, "...identify what stops selling, when it stops, and which titles do not even start. And it is not just individual titles that are counted. Complete classifications can be counted and

plete classifications can be counted and then computed. For example, the value of sales per shelf-foot of poetry can be com-pared with martial arts," until the most rewarding balance is reached. When each

Roy Jenkins, who is to make the speech of welcome on the opening day of the International Publishers' Conference

title earns its place on the shelves the whole operation starts to become profit-

A recent development which has sur-prised the industry has been the expand-ing potential of the trade paperback. This is a paperback edition which does not have the regular format (that is, it does not fit the supermarket rack), may cost around five or six pounds, and will probably be published by the same imprint as the hardback edition of the book.

Thus it is now possible for there to be thus it is now possible for there to there separate editions of a best-selling book following on each others' heels. This, as Paul Scherer, managing director of Transworld publishers, explains in his article on Paperbacks, actually happened for the first time in the gaza of PI. for the first time in the case of P.D. James's recent crime novel, A Taste of Death:

"Published in hardcover by Faber and Faber at £10.95 in June 1986 and sold around 20,000 copies. An intermediate trade paperback edition was then published by Faber at £5.95 in October 1886, with great success – about 150,000 copies sold worldwide. This was followed by the mass market edition in October 1887 – again with great success (520,000 to end

If our old friend the hardback book is still capable of generating sales figures like that, news of its imminent demise would seem to be exaggerated. But what about the area of academic and scientific publishing? In this field, will not the publishing? In this field, will not the screen and the database replace the weighty tome and the slim monograph? which they bring home. In weighty tome and the slim monograph? No, not according to Gordon Graham, chairman of Butterworths, in his informative contribution on Academic and Professional Publishing. He sees paper-work and screen-work as being in part-nership not in competition. "Databases are for searching, not for reading, at least not for deliberate reading."

A literary scholar who is writing a

book on (say) Shakespeare's Innavative Use of English needs to have a complete list of all the citations from Shakespeare in the Oxford English Dictionary. A few years ago he - or a reasearch assistant - would have had to go laboriously through every volume of the Dictionary to compile this information, involving many weeks' tiresome grind. Now with the whole Dictionary transferred to CD-ROM he can tap in a request for a list and get it on screen within seconds. But that does not write the book for him: it merely provides the core material.

Other fascinating topics dealt with entertainingly in the symposium are life within the publishing group (Michael Turner), feminist publishing (Wendy Owen), illustrated book-publishing (Robert Adkinson) children's books (Pamela Royds), and publishing as a career (Mar ion Boyars). For anyone seriously consid ering this last option Peter Owen's book

Robin Lane Fox on the gentle art of head-hunting

Heads and tales

WHERE THE SPIRITS DWELL: An Odyssey in the Jungle of New by Tobias Schneebaum. Weiden-feld & Nicolson. £14.95, 209 pages

HEAD-HUNTING IS not what it used to be. We have debased the phrase and tamed it. Even in New Guinea, the tribes who still do it are not supposed to be doing it nowadays. Proper head-hunt-ing was closely connected with battle: it was not necessarily murder for the hell of it. In New Guinea, men wear rings made Europe, they cover their arms in khaki and wear symbolic stripes

Tobias Schneebaum's unusual book reminds us that these tribes do not only go for the head. Schneebaum describes how he travelled with great courage and physical stamina to the Asmat tribe in New Guinea. The Asmat have a bloody reputation which he shows, most charmingly, to be undeserved. He lived with them and was adopted into a family. He chewed their sago and sucked their nipples: at one welcome-meeting, they licked his body from top to toe.

Forget those images of perfect skins and glistening muscles: he describes people who suffer from horrible skin-complaints, not often of their own making.

There are Christian missionaries and a bishop in the area, but they come well out of his story. Not all their commandments attract much attention. At awkward moments, the locals can always escape Christianity by slipping off to that great un-Christianised shelter, the jungla. There are plenty of reasons for slipping off. Many men have sev-eral wives and it is quite custom-



trying to set the scene; he likes to ver, his book survives these difficulties because its tale is so which are straight narrative not they might be underground."

carry you with them. I ended by Schneebeum has endured some carry you with them. I ended by taking the whole story on its own

do not think that Tobias Even so, the Asmat were differ-Schneebaum is a natural author. ent. They always kept their main-His style is contrived when he is companions beside them, even tell tales and imagine possibili-ties, analyse his own identity and as I inevitably felt under Western take his eye off hard fact. How-concepts that denounced such practices. It was as if homosexual ficulties because its tale is so relations existed everywhere, remarkable. Those chapters even though more often than

testing circumstances. He writes terms, as the personal memor or an American homosexual, could terrify him. I admire non-brought up as a Jew and for that although I did wish that launched from New York into an his observations were more systematic and less of a sequence of the planet.

Christianised shelter, the jungle. Indiched from New York into an his observations were more system are plenty of reasons for slipping off. Many men have several wives and it is quite customary to swap the women in one another's pack. When the author told the Asmat about Lesbianism, they thought it a very funny joke.

The young men were much more pleased with Schneebaum's est stop in his most un-Homeric efficiency of scap. The boys have a rare old time together in the lily-ponds. The impression left by this book is that the modern a such practices in Peru, the lily-ponds. The impression left by this book is that the modern a such practices in Peru, the lily-ponds at the modern a such practices in Peru, the lily-ponds at the modern as his observations were more system of the planet. Among the Asmat, a male companion is called a mbai. The Government and preachers have ended by enjoying the tale lor ended by enjoying th

Ireland's ambiguities

THE SILENCE IN THE GARDEN by William Trevor. Bodley Head. 19.25, 204 pages. THE PARADISE EATER by John Ralston Saul. Grafton.

£10.95. 270 pages. A TRACE OF MALICE by Patrick Modiano, translated from the French by Anthea Bell. Aidan Ellis. £10.95, 219 pages. CULTURE SHOCK

by Valerie Grosvenor Myer. Duckworth. £10.95. 169 pages PILGRIMS WAY by Abdulrazak Gurnah. Jonathan Cape. £11.95. 232 pages.

THE BIG HOUSE is a powerful symbol in Anglo-Irish writing and William Trevor's The Silence in the Garden has a not very grand one on an island off the coast of Co Cork. Inhabited at the book's start by the remains of a once powerful Anglo-Irish (i.e. Protestant) family and, at the end, by the illegitimate son of a family servant, the house is seen across nearly 70 years from the turn of the century.

Trevor's extraordinary gift for atmosphere, for encapsulating history in an afternoon, culture in a few sentences of dialogue, appears on every spare, pregnant symbol in Anglo-Irish writing

appears on every spare, pregnant and the comparison is apt. He page from straight narrative to has a throw-away descriptive gift, diary entries by a spinster who outlives the rest of the family. She is the poor relation (governess, companion, housekeeper) in and flaws in what looks, on the face of it, good. In other ily's world alongside the boy Tom who, in a way, inherits the family's world alongside the boy Tom
whose father, the family butler,
was killed by a Republican bomb
intended for someone grander
just before his wedding, thus
making Tom's bastardy a reason
for excruciating patronage from
the respectable. the respectable.

in this novel, as often in others narrative is spent in the girile

— are those whom life and relationships seem to have missed;
the Irish bachelors in particular,
not necessarily chaste but glumly

mornimitad

which awan usem, much or me
that awan usem, much or uncommitted.

drog-running in Bangkok, involving two of the most gruesome A Trace of Malice, also a thril-Geoffrey James | murders I have ever seen ler of sorts, is by comparison

in a sense, all Trevor's work to save two girls (one his daughteals with what might have been ter, the other a kind of slave he and what didn't happen, just as has bought) from the horrors his most successful characters — which await them. Much of the what he might know, determined

Europeans one would consider incommitted.

It is this sidelong, half-committed look at things, with a spiritual innuendo suggesting far with a cool, professional eye; more than it says and often implying enormities, that gives Trevor's work its particular stamp and, in particular, suits his view of the ambiguities of its memorable in its depiction of its land. our horrible modern world and The Paradise Eater is about its treatment of the poor, in

vague and unsatisfying tantalis-ing the reader into expecting something that matters which never turns up. Translated by Anthea Bell into incid, attractive English, for most of the way it seems better than, by the end, it turns out to be.
An English writer of successful

thrillers goes to Paris after 20 years away. Gradually, we dis-cover that he is really French and transferred himself from a strange, louche circle into another name, life and career, English wife, children and gov-erness suggest a rich, settled present. But the denougment is feeble, unbelievable, unaccept-able. One doesn't believe a word

of it and, worse, doesn't care. The only novel of the batch with a format outside the mainstream is Culture Shock, a first novel and a talented one set in a unversity city called Christmins-ter which seems remarkably (or perhaps, since the author went there, unremarkably) like Cam-

Rachel Ambrose College, founded by militant suffragettes, is still all-female; and from Japan, America and English submitte come all sorts of wanger for all sorts of experiences. Their interaction, social, affective, set-thetic, is often very funnily described and the wealth of references gives the novel a crossword air which might seem attractive or affected, depending on your view. A little drawn out and over-explerant, but full of glizy

stylistic promise. Pilgrims Way is set in a not dissimilar city (Canterbury, I think) and another institution, a hospital Daud, a Muslim from an East African country who came to England to better himself. works there as an orderly, cleaning up after operations, scrubbing floors; he lives in a slum house in almost total mist ery, guiltily remembering home and parents unable to make any thing of the remember house affect. thing of the present. A love affect with a nurse seems to promise little improvement, his only two friends are viciously at edds with

each other. If The Paradise Rater is full of factual shocks about the abuse of women and children. Pilgrim Way shocks with its account of British racism. The writing is layered: action, and wishes or action-manque, speech, and Dand's unspoken thoughts; if is strong and sparky.

Isabel Quigly

Bars on the window, lines from the heart

Books. £10.95, or £4.95, paperback,

most invincible." was arrested and sentenced in No rights exist, and simple

1983 to a camp reserved for decency is exceptional. A few of render. Such poor and pitiable women dissidents, known as the "Small Zone" authorities and people would gladly have had Small Zone" at Barashevo in guards were sadists, but the Ratushinskaya behaving in a Mordovia. Aged 29 at the time, majority were stupid, themselves she was the wife of Igor Gerasprisoners of a vast and impersonal system of repression. By chenko.

They do things differently in the Soviet Union, Three years of skaya one day copied out in a Hell ensued, of hunger strikes and punishments and detention cells, in which she was weak and ert Desnos to his wife in 1944 in the constraint of the constraint o ill and often on the verge of the concentration camp of Flos-death. This served to fortify her senburg. What the Nazis had per-will, and the will of those women mitted, the Soviets now censored. with her, never more than a But what a prisoner Ratushin-

dozen, all prisoners of conscience skaya was! She tells us almost too. In the words of one poem in nothing about her Christian faith nor how she attained it, but it "I will tell of the best people was the foundation of her strength of character. She was covered some illegal communion to leave the country with her

The most tender, but also the not prepared to move one single wafers in her possession, and ost invincible. and inch down the totalitarian road ground them underfoot. Life as depicted in Grey is the From the beginning, she defied

way they could understand, and she asks magnificently, "Is it not pathetic that they have designs on our immortal souls?"

Among the women prisoners was an informer whom the others managed to isolate. Another cracked under the pressure. Oth-erwise solidarity remained total. In defence of each other, they too declared hunger strikes and ran risks which could only end in the number was an elderly Lithua- ment. After incessant repres

Holding herself responsible for IRINA RATUSHINSKAYA is a poet who expresses herself straight from the heart. Not really political, she celebrates whatever is human and natural. On account of her poetry, she was arrested and sentenced in No rights axiet in plants are not the description. To have no values other than to and clothing as it pleases them.

No rights axiet and eight from the beginning, she defied to the description, Jadvyga declared that in penitence she would not smake to anyone for a year, and their part, never compromising accountable, and they withhold "I have no values other than to such conviction would have been numbered among the saints and martyrs, and perhaps when this also have been some sort of surnew Dark Age is past, Jadvyga and the others will be too.

No doubt the most remarkable ature of Ratushinskaya's writing is its galety. Her poems are all of a piece, simple representations of prison experiences. She never dwells upon the dark. Whether describing the feats of Nyurka, the Zone's cat, or simple hydrica, the zone's car, or simple frost on a window-pane, she is always observing, creating images like the true artist that she is, one of the pure in spirit.

It was impossible for the Soviet punishment cells. One of their authorities to hide this imprisonnian, Jadvyga Bieliauskiene, a tions from the West, Ratushin-Catholic. One day the KGB dis-skaya was released and permitted



Irina Ratushinskaya: a poet with an unbreakable human spirit

husband. Of the others, of those without the talent or character to defend themselves, we know little or nothing except that they are still too numerous to be counted. The real test of the Soviet Union and its intentions, as Rainshinskaya confirms, is in their continuing abuse of its own

David Pryce-Jones

position. Sobers achieved it all with effortless grace and a

friendly smile.

Sobers and his colleagues inthe West Indies team of the 1950s and early 1960s rescued cricket from a period in which the dogged professionalism of other countries was driving away the crowds. But Manley seems less prepared to accept that the present all-conquering West Indies side might be undermining, rather than boosting, the game.

It is easy to dismiss complaints about the never-ending produc-tion line of fast bowlers as the sour grapes of humiliated oppo-nents. But West Indian batsmen also seem to have been affected;

ished batsman has a chance to the first full-time black captain from a more impressionistic react. — Sir Frank Worrell — approach. The one literary device comployed — telling the story in

CRICKET, a game once synonymous with languid English aris-

tocrats and dour, gum-chewing Australians, has experienced a

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone: 01-248 8000, Ext. 404. Order and payment for books should be sent to the publishers and not to the Financial Times.

HONG KONG SECURITIES

Government at Hong Kong under the chair-ngeship at Mr. Ian Hay Davison, lollowing the events of last Oscober, is now available for sale, price E13 plus postings and pack-

Zero Defects: e new British quality standard? A CSI Con-terence Report. Invactor Report.

CI., Johnson Metthey & ICt. outline from they are implementing new stendards of questly absurance. The report covers the cry, training needs, savings to be made, MORI markst recommit, etc. 455.55 incl pip. Repoter Books Limited.

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West German Bankine

The Pissincial Times proposes to publish this survey on: 12th July

Darren Dodd on 01-248 8990 ext 3472 or write to him at:

or if in Germany soutset:Bargit Schilbe Financial Times (Germany Advertising Ltd) Guiotlenstrane 34, D-6000 Franklint am Mam 1 Federal Republic of Germany Tel: (069) 75900, Telen: 416193. Faz: (069) 725677

Cricket's happy accident

Cricket's development in the
Caribbean is one of history's happier accidents. English colonists
exported the game absent-mindered as a means of whiling away the long, hot days; slaves were expected to provide net practice, bowling at their owners.

Old hierarchies are difficult to dislodge. Not until 1960 were prejoined.

By that time, the colonial edification flashback from a recent Test between the West Indies and England — becomes rather strained and pointless after a few one of the region's most potent strained and pointless after a few only fitting that one of the Caribbean's best known politicians, Michael Manley, a former Prime Minister of Jamalca, has chosen

Minister of Jamalca, has chosen

shall racing menacingly up to the Old hierarchies are difficult to wicket, or Roger Harper throwing dislodge. Not until 1960 were prej-

Michael Manley, a former Prime
Minister of Jamaica, has chosen
to write this book.
He tells the story with a pretty
straight bat - plenty of statistics
and matter-of-fact descriptions of
Test matches - a style rather
out of kilber with the traditional
flamborance of the Caribban
Manley duly parades the heroes.
Sir Learie Constantine, George
Headley, the three Ws (Weekes,
Worrell and Walcott), Hall and
Griffith, Clive Lloyd, Lance Gibbs
and those two "little pals of
mine, Ramadhin and Valentine."
However, the one player who

Manley might have benefited

out of kilter with the traditional flamboyance of the Caribbean game. There is only the occasional late cut; for example, a perceptive aside on the canses of the differences in English and West Indian techniques, to indicate the difference of the canses of the differences in English and West Indian techniques, to indicate the difference of the canses of the caribbean was Garfield St Anburn Sobers. Not only was he one of the greatern only kill cricket as a spectacle — the last thing that any west Indian would want.

Seen, he was also a world-class bowler in three different styles and a magnificent fielder in any proposition of the caribbean was Garfield St Anburn Sobers. Not only was he one of the greatern only kill cricket as a spectacle — the last thing that any west Indian would want.

fully-fledged successors to Green-idge and Richards have yet to emerge.
The all-pace attack has meant

Church's Cold War thaw

THE MUTUALLY supportive association of the Russian state church since 1970, has lived numerous peace and disarma-and the Russian Orthodox through the post-Revolutionary ment conferences. This incredit Church which began in 988 ended abruptly in 1917 with the October

An interview with Patriarch forbidden to promote such devi- Church as a thriving and con-Pimen of Moscow by Alesse San-ant behaviour. Worse was to foltini. St Paul Publications. £7.95, low in the persecutions of the 192 pages.

through the post-Revolutionary uphenvals and has himself suf- him three Soviet honours and fered imprisonment. Nevertheseems to have been a means of less, in this rather impersonal taking his Church out of the cold Revolution. Instead of the privileges of establishment, paid for by Tsarist control, the Church of the past or present difficulties in being a Christian in the Soviet Union. Church dissidents are

A THOUSAND YEARS OF FAITH plying spiritual opium to those motivated. Instead, he presents who could not do without it, but an optimistic picture of his

He dwells enthusiastically on its official and diplomatic activities. Especially significant is his Patriarch Pimen, leader of his involvement since 1963 with ment conferences. This brought

Journey into a real world

AFTER years in largely self-imposed seclusion the leading national museums and art galler less are emerging, blinking and apprehensive, into the full glare of the real world. They are being forced to accept some Thatcherite principles, although, predictably, the Government has no clear idea of what it actually expects of of what it actually expects of these leading national institu-tions. Its thinking is as confused as that of some museum directors

want to grow and develop they must raise additional revenue by marketing their qualities to the public at large, to private

The plus in this approach is that the Government would get off the back of entrepreneurial museum directors and give them more freedom to run their own

But it is an impossible situation. While the Government is even a half-hearted paymaster it will want to interfere. Hence the idea of the Minister for the Arts, Richard Luce, that the museums could raise extra funds by selling off some of the thousands of uncatalogued, unviewed, and unappreciated items that arered, often inaccurately, to languish in their basements

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It is possible that this idea may for many museums to sell off the reports on funds, treasures that history has entrusted to them; the sums entrasted to them, the sums raised would be derisory; and experience suggests that the unloved object of one generation is the prized exhibit of the next.

signs that the Government is to maintaining standards. In air of decline. The Natural Hisbacking away from introducing effect, they are a new breed of tory Moseum was faced with los-legislation which would make acholarly business managers. In 75 scientific staff over five such de-accession possible

just one more hassle for museum directors who think they already spend too much of time on public relations exercises, such as being nice to potential sponsors, and dealing with pressing practical problems, like leaking roofs, and shortages of staff.

Undoubtedly the biggest change in the museum world in the last five years has been the The Government line is that it arrival in the top positions of a is not going to increase funding new generation of directors, who of museums in real terms. If they either by inclination or by accepting reality, know that they must market their museums more effectively. Some directors, like Neil Cos-

zens at the Science Museum. with a background of running a commercial museum (Ironbridge) wants to detach his museum from the traditional framework and acquire the right to borrow money from banks and other fro market initiatives. Others, like Elizabeth Esteve-Coll, at the V & A, has a background as an effi-cient administrator and is prepared to court sponsors to secure the much needed renovation of galleries at the museum.

The Tate (Nick Serota arriving later this year), the National Gal-lery (Nell MacGregor, who has been in charge just eighteen Antony Thorncroft

the hassles

months), the Royal Armouries, figure. Since about 80 per cent of the National Maritime Museum, in the US, museum sell-offs are an accepted practice (the Museum of Modern Art in New York recently raised Exm. by distributions of one Matisse, surplus to requirements). In the UK, no trustees want the legal right to posthumously insult their benefactors in this way, and there are factors in this way, and there are factors in this Government is But the directors face a con-

> National Maritime Museum and the V & A suggesting that in the fall by 40 per cent, which, in cash terms, means lower sales at the price, to foreign museums. Attendances do pick up again but museums should not be forced to introduce charges as an alternative to financial ruin. If charges are to be introduced they should lead to positive benefits – like the V & A's ability to open on Fridays, or more ideally, a bet-ter exhibition programme or more exciting galleries.

> > **ALLANS'** GALLERY -

on charges. In the short term this is a poisoned chalice, with the experiences of the

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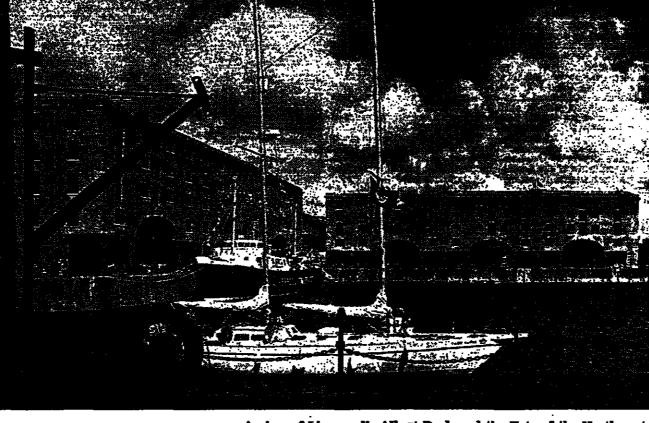
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A view of Liverpool's Albert Dock and the Tate of the North, outside and inside

stant and debilitating financial Hence the search for sponsor-ship. The Imperial War Museum is looking for a company prebattle. The most depressing annual statistic is the gap between the Government's pared to invest £Im over four annual increase in grant, which years to enable it to stock its is fixed on an over optimistically renovated galleries, which open low view of inflation, followed by the agreement that the Governnext year, with exciting "hands on" exhibits. By offering more to ment then invariably makes with the public it hopes to get both the backing of an imaginative spon-sor, and more revenue from its the Civil Service unions, who staff the museums, which leads ssions charge. . a museum's costs go on payroll, a sudden rise in the wages bill throws all the budgeting out of control and ensures that the

The British Museum, which along with the National Gallery has set its face resolutely again admission charges, thinks the future lies with the private sponsor rather than the overworked business sector, and is planning to launch later this year a new "friends" scheme which should improve its finances.

The Royal Armouries (at the Tower of London) is choosing yet another route-opening "outsta-tion", such as Fort Nelson near years in order to meet its budget.
The alternative, which it reluctantly took, was to introduce off exhibits which are at present Portsmouth, where it can show under wraps — in this case artillery — and charge admissions.

The National Museum of Wales has tried yet another possibility which earned it some criticis but deserves considered thought: loaning some of its treasures, at a

Another area where Government economies are biting hard is in purchasing grants, which have been frozen since 1984. This means that the National Gallery, with £2.75m a year, cannot afford to buy even a half decent Old Master. The Tate, with just over £1.8m. a year, is even more hard pressed — and they are the most generously treated. Without new acquisitions a museum's stock!

Burope and America in the provision of new buildings for the arts. lery, the Tate Gallery, and the Imperial War Museum. The means that the National Gallery, and the Imperial War Museum. The the buy of the North in the restored and converted Albert Dock in Liver-pool.

Europe and America in the provision of new buildings for the arts. lery, the Tate Gallery, and the Imperial War Museum. The Mational Gallery in Tate has just opened a Tate of the North in the restored and converted Albert Dock in Liver-pool.

The Sainsbury Wing of the National Gallery in Trafaigar from sponsorship and private generously treated. Without new dances will enable them to grow best of the new museum buildings for the arts.

It is illuminating to compare Lonthe Mational Portrait Gallery, and the Imperial War Museum. The National Portrait Gallery in Tate has just opened a Tate of the North in the restored and converted Albert Dock in Liver-pool.

The Sainsbury Wing of the National Gallery in Trafaigar from sponsorship and private generously treated. Without new dances will enable them to grow best of the new museum buildings for the arts.

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major museums. After highlight-ing the familiar problems, the to plug the "funding gap" which it has allowed to develop over the

years and which it estimated at £20m. which it would be hard for them to recover. The Government justifies the scandal of frozen purchasing grants by saying that it is spending more on shoring up is spending more on shoring up

电影炉

The master builders Colin Amery looks

IN ENGLAND, the museum building boom started relatively late. Scotland took the lead by opening the new home for the Burrell Collection outside Glasgow in the early eightles. In Lon-don, the plan to build a new wing on the site to the west of the National Gallery ran into trouble as the Scots were celebrating

allowed to build offices on the site in Trafalgar Square with the is that the departure of the PSA new art galleries on top paid for has revealed what is politely by the development. This called "delayed maintenence." building saved the day.

The paramonious approach of forms of State immunity, a government committed to cutting public spending explains there are now major new build-why the UK has lagged behind ings either planned or recently Europe and America in the provi-completed at the National Gal-

generously treated. Without new donors will enable them to grow. acquisitions a museum's stock it has been a difficult period of transition combined with the Government rolling. The Museums and Galleries Commission, which is now fighting more vigorously on behalf of all the museums and galleries in the UK, recently issued a report, the first for 60 years. On the 10

for both the day-to-day mainte-nance of the conglomerations of largely 19th century buildings that house the national collec-tions – and for any new exten-sions or alterations that have been erected. All this is now

at the people behind the new developments

their triumph.

Michael Heseltine, as Minister tects to look at their structures

machael blank for of the Environment, proposed and to prepare master plans for that private business should be growth and maintenance.

by the development. This called "delayed maintenence." approach was doomed and the This is on a monumental scale at Prince of Wales delivered the the Victoria and Albert and the coup de grace by describing the National Gallery will certainly new scheme as "a carbuncie on the face of an elegant and well repair and improve its neglected loved friend." Only the arrival of building. The departure of the the generous Sainsbury gift to PSA also brings the problems of the National Gallery of a new security and fire safety which had arraylously been covered by

It is heartening to see that

ings. The donation of an entire building devoted to the display of the gallery's Early Renaissance Collection, with lecture theatre, shop, restaurant and large gal-leries for temporary exhibitions, will transform the National Gal-

The neighbouring National Portrait Gallery is not so far years and which it estimated at 120m.

Our leading museums are one of the glories of the UK and it would be criminal if pennypinching economies by the Government sent them on a decline from which it would be hard for them contained from the major collections, including advanced but it has acquired a discussing the kind of architecture it wants. The artistic value of the Portrait Gallery's collections are now directly responsible for the portrait Gallery's collections. the National Gallery and the dis-play of a collection devoted to national heroes is a difficult problem.

The Tate Gallery is the

the architects James Stirling lery.

Michael Wilford and Partners. This firm has prepared a great plan for the development of the old military hospital site that djoins the Tate: a Museum of Modern Sculpture with an open air sculpture court, "the New Art

library and study centre and eventually -- a Museum of Twentieth Century Art.

These plans will all have to be funded from the private sector. In

Museum," a major archive

national collection of modern and parallel with the development of national collection of modern and paraties with the development of British art and it has shown already how it sees its own already how it sees its own the first of a series of the successful enlargement of buildings planned for the Tate by London's Whitechapel Art Galtery larves. Stirling lerv.

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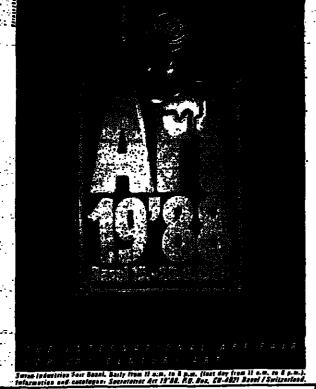
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· WEEKEND FT REPORT ·

His own project has become

When the Skye's the limit

THE DISTINCTION between for others - winning both independent and local authority Museum of the Year and Euromuseums used to be obvious at a pean Museum of the Year glance. The independent was the Awards in 1986 and 1987 in the one with a shop as big as the process while being funded by exhibition space and toilets, and eight different local authorities. which avoided the word "museum" at all costs.

if you were intruding on someone's private compulsion, stuff
crammed into inadequate space
and left like Miss Haversham's
wedding breakfast: the second
wedding breakfast: with all was a didactic display with all the charm of annual road acci-

Two things have happened to blur the distinctions, with the independent sector easily the biggest and the most successful now and the local authority one the fastest erowing.

The museum-going population mer, but they are also beavering has exploded to numbers away behind the scenes helping undreamed of in the struggling others to beget. days of the early of independents like Ironbridge and Seaulien. There were more than 70 m visits to Britain's museums in 1986. presenting an audience which wants entertainment and knows what it does and does not like. Local authorities do not have the progress themselves to meet the kind of amenity demanded, but are well aware of the potential of a good museum for their town's

Independents have realised that if they are going to compete with theme parks and leisure centres for the discerning punter, there has to be some weight and purpose to their brand of "go-to".

Local authorities are recognising that heritage is actually one of the elements of urban regener-ation, job creation and so on" said Dr Neil Cossens, who has worked for both the local authority and the independent sort, now runs the Science Museum but remains president of the Association of Independent Museums.

"The Wigan Pier project has changed the whole concept of local museums: it has put the place on the map, shown that there is some basis for cultural activity, and improved the environment so that it tempts managers and industry in the area."

It is hard to believe that Wigan Pier Heritage Centre has only been going for three years and is run by the borough's Leisure Department, not some whizzbang entrepreneur. And Beamish established itself as a template

Only two years ago the Jorvik Viking Centre erupted in York. The council genus came in two and presented another new feaecies: the first made you feel as ture: the museum without

> Simon Tait reports happenings

on the long road

from Wigan Pier Whisky Centre, all new this sum-

They have set themselves up as advisors to museums on both marketing and merchandising, and in the winter opened a generic shop in the Museums Association's own Bloomsbury

But they have also made a deal with the Mountlea Development Organisation, which reported 125m post tax profits last year.

The idea is to combine inner city regeneration with cultural city regeneration with cultural heritage developments" said authorities or hodies like the Juliana Delaney of Heritage Projects. "Shopping is an entertainment in its own right now and authorities or hodies like the Scottish Development Agency because it acts as a form jects. "Shopping is an entertainment in its own right now, and
what better way to be entertained than to be educated as visitors will stay at hotels, enjoy

But this symbiosis which would have been an anathema to ago is manifest in humbler forms. The Museum of Richmond began as the dream of a local history group in the Thameside Surrey borough, Richmond's old town hall was to be restored so the group called on the council and the project became a joint

The deal was that the council would provide the accommoda-tion, heating, lighting and cleaning for £1 a year, and pay the salaries of a curator and the salaries of a curator and ple want total furnishing (up-assistant after the museum had been opened two years. The explained For Christopher Wood, Museum of Richmond Company has to find £120,000 from local businesses like Mills & Boon and Richmond Gate Hotels, and run the museum which will open in



venture.

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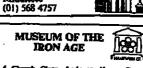
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Meanwhile the young curator, the scenery and so on on the Kate Thaxter, is paid for out of a way. Independent museums are local endowment which will last an important strategic compotwo years, and she is collecting nent of the tourism economy in like mad for the show which will Scotland,", Bryant says. include dioramas, screens, models, beguiling lighting, all the something of a lodestone to Scotploys of the successful indepen-dents designed by a professional chief executive of the Dundee

who happens to live locally. Heritage Trust whose film project
"We could have settled for centred on the city's waterfront
something much cheaper just to is to restore captain Scott's Dishave shown the objects, but that covery, now almost complete, wasn't what we wanted to do establish a heritage centre which said chairman and retired diplo will reveal the city of jute, jam said chairman and retired diplomat John Cloake, who is still
and journalism to the tourists,
sand create a working museum of
wanted to show these things in
an intelligent way which the public would enjoy and appreciate."

Jonathan Bryant is the Scottish representative of the Association of Independent Museums,
He sees co-operation working in
which started with local people

He sees co-operation working in which started with local people extraordinary ways in parts of pressuring the authorities to do his fiefdom, such as on the Isle of

tye. "Local government is alright The island authority has no on local art and history, but they museums of its own but it has a have no experience of industrial museum officer, whose job is to museums. So they look to the provide advice and occasionally independent sector which has." practical help to the likes of This year the trust will spend Dugald Ross, crofter and curator \$490,000, \$125,000 of which will be Cnoc An T-Sithein Museum at from public authorities.

Ellishadder, an agricultural "What independent in independent which is closed during dent museums" said Dr Cossons Ellishadder, an agricultural museum which is closed during the winter so the hay can be kept

ONE OF the leading English furniture dealers, Mallett, has just announced its acquisition of Christopher Wood, the Motcomb Street dealers specialising in Vic-torian and Edwardian paintings and drawings. Both companies had been looking for some time for ways of expanding their busi-

Peter Dixon of Mallet - which owns prime galleries in Bond Street and at Bourdon House sees pictures as a natural extension of the firm's business. Peothe deal brings financial resources to enable the gallery which will remain an independent business - to diversify into the bullish British Impressionist market and new areas of 19th century British painting.

It also sounds another knell for the death of the small, specialist and invariably undercapitalised

Mating season for dealers print man Christopher Drake would pan across to ever more were among those to relinguish unlikely pastures (and nothing their independence, in this case appears to be too recherche). New

dealer to have enthusiasm, know- alone - and old markets, such as ledge and an ability to match a Old Masters, have been transwork of art to a client.

"was a spontaneous reflection of new disposable means and dis-

posable leisure. They saw the

opportunity and exploited it. Local authorities are realising

that the potential is there for

them too, and the good ones are using it. The old style local muse-

ums will have to move with the

Ten years ago, the public were Although probably the first is to turn to the salerooms. The formulas for selling works of art.

take-over of its kind, the move is auction houses have strength. A few years ago the trend was for symptomatic of the developments ened their hand further by protaking place at the top end of the long a variety of client services as well as their wares.

Indeed, the move is auction houses have strength. A few years ago the trend was for small businesses. Now there is and experience characterises the amalgamation and diversification.

Strength of the first is to turn to the salerooms. The formulas for selling works of art.

The same pooling of resources and experience characterises the amalgamation and diversification.

dealer. In the past year, watercol- of art, have long made them big Hazlitt, Gooden & Fox (19th cen-

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to join the much larger concern markets have been created -Scandinavian and Modern British at Agnew's.

Scandinavian and Modern British
It is no longer enough for a and Russian in the last few years

With fewer high quality works more likely to have approached a dealer to sell a work of art. prices soaring in virtually every Today, no doubt influenced by field (consequently involving the fantastic prices recorded at larger sums tied up in stock), auction, the immediate reaction dealers are searching to find new

Their publicity, promotion and composure of impressionist — and in the US — contemporary works established and respected dealers.

house (Anglo-Indian and Company pictures, and decorative Gallery opened its doors for its drawings) and Morton Morris inaugural exhibition in April pany pictures, and decorative drawings) and Morton Morris (British and Old Master paintings and drawings). Their amalgamation brings together three strong companies,

Susan Moore on why small may not necessarily be so beautiful

Captain Scott's Discovery - from the Antarctic via the Thames to Dundee.

a variety of expertise, and substantial financial resources. It also brings under Hazlitt's aegis framemakers Arnold Wiggins & Sons, providing clients with additional reframing and rehanging services. All four companies will continue to trade under their

up as dealers. David Bathurst (impressionists), Phillip Hook (19th century) and Henry Wyn-dham (British pictures), all former Christie's experts, will be trading independently under the umbrella company. They are due to sign the lease on Jermyn Street premises this week.

Operating as a group, the three dealers are likely, according to Phillip Hook, to be "more suc-cessful than the sum of our parts".

uct of limited supply. Richard Hearner, who with Franco Zan-grilli (both ex-Colnaghi) took over the Heim Gallery two years ago, claims that it is now impos-sible to be a total specialist in the Old Masters field today. "You cannot run a West End gallery on the volume of trade produced by dealing in Renaissance paint-

ings."

Under its new management the gallery has diversified from its traditional focus on Italian paint-ings and sculpture to include Dutch and Flemish Old Masters, French 19th century painting and

British pictures.
This shift of emphasis is wide spread, blurring traditional distinctions. More and more estabished Old Master galleries are becoming less purveyors of Old Masters than simply of Master paintings and drawings. (Agnew's - and Spink's in its dif-ferent fields - diversified long

years of trading.
The first has not chosen to amalganase or diversity into new markets, but it has been search ing out new marketplaces. A number of important collectors in the blossoming Spanish market have been buttonboled, and an exhibition held in the gallery list-

the most impressive dealer's

aculoture.

year, of drawings owned by Munich dealer Katrin Krass, was staged to introduce German colshow seen in London for many years – the predominantly Ital-ian Renaissance pictures were supplemented by French and Itallectors to the gallery.

Pollowing the leads of the muction houses, and contemporary dealers such as Waddington and Annely Juda Fine Art, the firm is also looking East. Its wares,

impressive reputation as one of

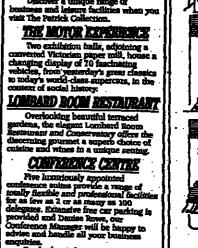
the leading - and brightest -Old Master dealers in only six

ian 18th century paintings and Specialist dealers can and do' which went on show at a les thrive, providing there is sufficient financial muscle to flex. For most dealers, however, success depends on adaptability and deas. Harari & Johns (this time as Van Goghs, Picasson and deas. Satheburg) has catabilished as Van Goghs, Picasson and deas. ex-Sotheby's) has established an Henry Moures?

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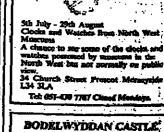
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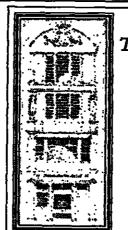
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· WEEKEND FT REPORT ·

THE 1988 edition of that

excellent guide, Museums and Galleries in Great Britain and

things are happening a long way from Bhoensbury and Kensington. It presents Roy Brigden of Reading University's Museum of English Rural Life within a precision of the context.

writing a special article on next year's great celebration of British food and farming.

This "co-ordination of special

events and transactions" will

mark the 150th anniversary of

should be a great year for those fascinating rural museums which are often neglected by

people who throng the inner-city

Things have moved so fast,

Brigden says, that already a real festival of food and farming has developed. Museum displays and tributes to the farmer and food producer's way of life will

Brigden says it will rais important questions about the whole inture of our countryside,

the founding of the Royal Agricultural Society and it

Ireland, shows what a lot of

William Packer gives an art critic's view on where to buy

Have taste, will travel

know you want, what you really happy to come to terms. There is want - imponderables all.

And there is the great physical commitment to consider. The gal-to-go with the curtains, or decide leries and dealers certain to related disciplines of painting, per or because of the wallpa-related disciplines of painting, per or because you don't likethe aculpture, prints, drawings, pho-tography, fine crafts and design, run already into the council. run already into the several hun-dreds in London alone, and more join them every day.

You must be prepared to traval, not just from Hackney to Chiswick to Highgate to Balham. but right out into the sticks. Wales, Scotland and all the great your eye, the less likely it is to provincial centres grow increasingly active. And there are the art schools, which this month put living to make, but prices in up their graduate shows for public displays.

The details of these openings are to be had by nothing more than a telephone call. All are than a telephone call. All are 160 and go as high as you like worth a visit for the real prospect. For drawings and works on of spotting emergent talent.

Over the past two decades,

hole communities of artists have moved into redundant factories and workshops, and these are opened to the public from as reputation allows and the martime to time. Direct inquiry is naturally enough to get you on the mailing list events and few artimetrical reputations may ists resist any serious individual interest in their work.

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Litera

The art magazines carry a great deal of this information and are well worth monitoring. Art Line, Artists' Newsletter, Art Monthly, Arts Review, and Galleries are the most useful titles, with Galleries having the added advantage of excellent local mans (its latest issue carries an Art. School Degree Show supplement). All are generally available in gal-leries. There are also two useful list and map broadsheets to look out for, both of them self-explana-tory - London: New Exhibitions and a new arrival, East London

A few rules are worth follow-M Have some general idea of the kind of work you find most, interesting, if only to cut down considerably on the initial leg-

E.Spend a few months visiting as many galleries and exhibitions as you can, comparing prices and getting the feel of things before plunging in.

WHEN IT comes to buying contemporary art, the field is so wide prepared to spend, and having the Mercury, the Piccaffilly and Tottenham Mews; the Curwen and the choice so vast that any drawn your line, be ready to Browse, Darby, all in Cork Street; and Rebecca Hossak in advice can only be partial and cross it. If you love the work the Albemarle in Albemarle Tottenham Street; Birch Coman advice can only be partial and cross it. If you love the work the Albemarle in Albemarle Tottenham Street; Birth Coman arbitrary. So much depends on enough, buy it if you possibly can Street; Gillian Jason in Inverness in Greek Street; Francis Grawhat you want, what you think — and remember that dealers are Street, Garden Town; Michael ham-Dixon in Great Sutton you want, what you don't yet indeed dealers, and may be Parkin, Christopher Hull and Street, ECI, and Anthony Reyn-

w Do not be put off by size, for big pictures can look splendid on Always buy for pleasure, never for investment, and take comfort in the common experience that the more cultivated

lower, taking like with like, than anywhere abroad. For prints and the crafts, prices start from £30 to

paper, the reasonable threshold is between £120 to £150, for oil paintings on board or canvas anything from £250 to £400. And of course they can all go as high

now command six figures, and five figures are not uncommon even for some of our young high-fliers. But most work will find its level somewhere under £5000, much of it under £1500, even for the largest paintings. You must always bear in mind ture and some crafts can be substantial, even before the artist reckons his own contribution or the gallery takes its cut. Prices will naturally be higher in May-fair galleries than elsewhere. Galleries do specialise, but few with any absolute rigidity. Many

deal not only in the work of living artists, but in what is known Modern British Art, roughly speaking work dating from the 1880s up to about 1960, by which point the useful distinction between the living and the dead has rather fallen away. Prices for Modern British start in the low hundreds and go through the roof, with rather fewer bargain

than there were.

Leaving aside the larger dealers, good galleries mixing Mod-



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were varied water training times to the present day, documbers and photographs concerning sharmating in Street in the 19th century, since bothles, fashless places, thousand, hand tools and since machinery are on display to the rolling part of the C. B. J. Clark Peccary, High Street, Succe, Surgestel.

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THE ULTIMATE MUSEUM TRIP

Farming's great year, a guide reviewed by Alan Forrest

Rural life treasured

"what level of support, both financial and moral, society at large is prepared to make over for the sympathetic maintenanc of the countryside in an environmentally sensitive

His report is essential reading for anyone wanting to get away from tower blocks and petrol show and lovers of rural Britain shows and lovers of rural Britain already see the anniversary year as an opportunity to re-establish the vital role of the countryside. fumes and take a break to look at what is left of the legacy of recommend some city museum but they are special cases - like the Colman's Mustard Museum at Norwich and the Robert Onie

"havens of fun and enjoyment with a measure of nostalgia."

For those wanting to discover a real regional identity, try the Weish Folk Museum in Cardiff and the Ulster Folk Museum in County Down, the Staffordshire County Museum, with its 200-head of livestock, and Eaton Farm Park in Suffolk which combines ornamental farm buildings with a modern milking plant, a dairy berd and a viewing British Leisure Publications of Windsor Court, East Grinstead

But one of the jewels in the

the Weald and Downland Museum near Chichester. West Sussex. "A medieval farmhous from Kent which moved on to he museum site some years ago has is now to form the basis of a reconstructed 16th century farmstead, complete with outbuildings, replica farm equipment and animals that as far as possible, resemble their

counterparts of the period." The guide does not neglect other aspects of the museums and galleries world, including news about the Heritage Education Trust and a special section on antique fairs, or to give them another name "touchable museums."

There is also a comprehens list to exhibitions around the country, everything from the Armada at the National Maritime Museum and The Greeks in Southern Italy to the Greater Manchester Story, the Australian Bicentennial show at Portemouth's Square Tower and even Yorkshire's Monastic

Heritage.
The guide is published by Sussex at £2.95

War and peace, guns and drums: Alan Forrest reports on why military museums still draw the crowds

Still keeping well in step with the times

"NOW THAT'S an interesting an earl's leg at the Battle of pity of war" as the guns, scarlet Army Museum: Indian and Pakt— More special exhibitions are He has a plan for a huge new item," my guide at London's Waterloo. Very popular with the coats and doubtful glamour.

National Army Museum said. school parties. They're quite

You get an idea of the variety lies inspecting the excellent seconext Thursday, June 16— is his present museum with a host "It's the very saw that amputated

Sally Hunter, all in Motcomb olds in Cowper Street, EC2; Pom-Street, Belgravia; the New Art eroy Purdy in Jacob Street Streeting in Sioane Street and the dios, Mill Street, Southwark; the New Grafton Gallery in Barnes. Houndary Gallery in Boundary Of the myriad galleries dealing Rossl, NW8; the Thackeray Galexclusively in contemporary art, lery, in Thackeray Street, W8; my recommendation is no less Stephen Bartley in Old Church;

my recommendation is no less Stephen Bartley in Old Church arbitrary and unfair, but a visit Street, Chelsea; the Montpelier to almost any of them will Studio in Montpelier Street, SW7;

uncover friendly rivals nearby. In Cadogan Contemporary in Dray-

in Clifford Street; Edward Totah Porchester Flace and Louise Hal-in Old Burlington Street; Nicola lett in Junction Mews, Jacobs, Odette Gilbert and Sala-Then there are all the Porto-

ma-Caro in Cork Street; Gallery bello galleries, such as Vanessa 10 in Grosvenor Street; and Ben-Deverenx in Blenheim Crescent

jamin Rhodes in New Burlington and the Todd, the Creaser and Place. Further afield, there are Sue Williams on the Portobello David Paton in Langley Court, off Road itself.

Maylair there are Anne Berthoud cott Avenue; the Drian Gallery in

enthusiastic about our skeleton of Napoleon's horse, too." Little moments like this make war are so popular. You can appreciate full-blooded school kids enjoying the more sticle kids enjoying the more grisly exhibits, but that is far from the whole story. Any good museum of this kind, and the Army Museum is better than most, shows the visitor as much about what Wilfred Owen called "the

You get an idea of the variety lies inspecting the excellent sec-of these museums when you read the special list given in the muse-days of the Raj.

You get an idea of the variety lies inspecting the excellent sec-next Thursday, June 16 of these museums when you read the Army in India in the called Follow the Drum and the special list given in the museums and galleries guide book one wonder why museums about reviewed elsewhere in these away from London there is even Director Robertson says: For attractions war are so popular. You can pages. The list even includes a a services museum which has many people military history is lt will have

grappling with those tiresome exams. And ex-service people National Army Museum. It turn up in their thousands. But a started off at the Royal Military newer breed of visitor is turning Academy, Sandhurst, but moved up in greater numbers at the in 1971 to its present purpose-

ties do not forget the Pensioners

at some of the museum's special occasion they are honoured The Army Museum has even bigger ambitions. At the beginning of the year it appointed a new director, Ian Robertson, who is president of the Mus Association. Under his guidance £1.5m scheme by public subscrip-tion. This will release a lot of the collection still housed at Sandhurst and which is available for viewing only by appointment. So they are looking for more private

The entertainment world is an obvious potential source of help. Recently the cast of the revival of R.C. Sherriff's Journey's End spent a whole morning looking at the World War One memorabilia - here you see Owen's "pity of war" - even to the reproduction of the squalor of a Flanders trench, complete with dead rat. Great interest in the Indian Army section is being shown by the makers of the film version of John Masters' novel about the battle between the Raj and the Thugs, The Deceivers.

Army Museum's Debbie Gerrard with an 1811 giant bass drum of the East Kent Militia ready for next week's exhibition.

museum of the Army Physical droves of cricket fans among its about great campaigns or deci-Training Corps at Aldershot and pilgrims, the Green Howards reg. sive battles. But there is much one devoted to the Royal Corps of imental museum in the little more to the subject and we are Military Police at Chichester in town of Richmond in north York- glad to be able to examine this shire's Swaledale. It has a section colourful aspect of the social his-Syssex.

As Julian Humphrys of the National Army Museum says, the customers come from a wide in the history of the game, whose range — school parties naturally, career was cut tragically short for apart from the attraction of when he was killed in Italy in guns and hats and surgical saws World War Two while serving as the drum. "Less happily, a drum-these visits provide a good aid to graphling with those tiresome Rut hack to Chelesa and the drummed out to the music of But back to Chelsea and the built home next door to Christopher Wren's Royal Hospital. "It's a great challenge," a museum man told me, "living next door to a piece of living history," as we watched the Chelsea Pensioners basking in the sun and mingling with the Chelsea Flower Show crowds. And the museum author-

money and business sponsorship.

tions on the Army in India in the called Follow the Drum and it is, of other attractions which he days of the Raj.

of course, about the role of the hopes will make it one of the A couple of hundred miles drum in the history of the army. north's most exciting tourist It will have 200 military vehi-

cles (the present collection is smaller), cinema, exhibition hall and British restaurant. "The first floor," says Fothergill, "will tell the story of the defence of Northumbria from Roman times to the present day. Originally it was to be to the end of World War Two, but there would be added interest if we can obtain a redundant SS2 and/or a Cruise misdrummed out to the music of the Rogue's March or to a savage

Rogue's March or to a savage to now the money hasn't been flogging with a cat o' nine tails, a forthcoming. Fothergill thinks task performed by the drummers, using the suppleness of wrist the start-up capital needed will be between £8m and £9m and is looking for friendly, generous acquired in hours of drumming." North at Newcastle-upon-Tyne multi-millionaires or a busines an even more ambitious exten-sion to a military museum is organisation with a heart and bags of gold.

It is a project that has excited ergill is the livewire director of many people on Tyneside and Newcastle's Military Vehicles shows that military museum Museum, a fine show of World have come a long way from dusty War Two transport and weapons. uniforms and rusty old guns.

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WEEKEND FT

SPORT •

Soccer/Philip Coggan

Hoddle the key to England's chances

onship, which began with yester-day's game between West The normal criticism of Hoddle.

Germany and Italy, could plausibly be won by any one of the eight teams taking part, so why pick Waddle? He often looks when the watched from the match that evenly matched are they.

One should not be over-optione is surprised he remem mistic. England may not find it change ends at half-time. easy to qualify from their group, but at least they enter the tour-nament with several players of

the highest class.

Although world attention will he focussed on the dashing dread-locks of Holland's Ruud Gullit, European defenders will be dreading the prospect of facing Gary Lineker's renowned acceleration and finishing skills. And those who have seen Liverpool play this season may be rather anxious about the combination of

Peter Beardsley and John Barnes. The absence of Terry Butcher does make the English central lefence look vulnerable. But an examination of England's record shows that the team have conceded remarkably few goals in recent seasons; opponents scored only one during the qualification

England's real problems will come in midfield where manager Bobby Robson appears to be edging towards a combination of Bryan Robson, Neil Webb and may find themselves in the same Chris Waddle, with John Barnes predicament they faced in the hovering between midfield and last World Cup. attack to give the side the 4-3-3 or 4-4-2 formation as required.

In other words, there is no place for Glenn Hoddle, a deci-sion I find inexplicable. There is lie of Ireland will pose a much a case for playing Steve McMahon or Peter Reid to deny oppo-nents space; that would take some of the pressure off Bryan Robson who otherwise would be expected to help the defence, make the telling passes to Lineker, and pop up in the oppo-nents' penalty area — all at the

FOR THE FIRST time since the Mexico World Cup in 1970, England have a genuine chance of winning an international society cer competition.

In the past, England's hopes have been higher than their talents. But the European champin which becan with vester.

McMahon nor as creative as succeed, which of the other teams will join them in the semi-finals?

The West Germans started the tournament last night as firm favourites, partly because of their achievement in reaching the last McMahon nor as creative as World Cup final and partly because they have home advantaged.

so detached from the match that one is surprised he remembers to

Recently, Bobby Robson has brought on Hoddle for the last 10-15 minutes after his first choices have failed. That is the wrong way to treat the one

man who can unlock defences with a single pass'

defences with a single pass. Tournaments are won by genius, not competence.

On television last Wednesday, Johann Cruyff, the great Dutch player who now manages Barceona, pointed out how vital it was for Hoddle to be part of the team. One can only hope Bobby Robson was watching. For if he is too timid in his selection, England

Then, they were forced to change their team half-way through the tournament because sterner test tomorrow than most people think - teams do not go unbeaten through 10 international matches if they are complete no-hopers.

England could easily draw with Ireland and lose to Holland in their first two games, leaving them requiring a substantial victory in their third game, against Such a system would need one the Soviet Union, to get through wide player (Waddle or Steven) to the first stage. Assuming they

favourities, partly because of their achievement in reaching the last World Cup final and partly because they have home advantage. Germany thrashed England 3-1 last year and are probably in the marker of the transport the weaker of the two groups; they look immensely strong can-

tes to reach the final. However, the bookmakers' odds of 13-8 against are not very generous. The Germans' recent performances have been unimpressive (they could only draw 1-1 with Yugoslavia at home) and there is a question mark over the fitness of their star striker, Rudi

Of the three other teams in Germany's group, Demnark are seen generally as being on the downhill slope after their exciting, if eventually unsuccessful, performance in the World Cup. Their star forward, Michael Laudrup, seems to have lost his spark while playing for Juventus and some of their old players, like 38-year old captain Morten Olsen,

are over the hill.

Spain, similarly, seem to be past their best with even Butragueno, the forward nicknamed "the Vulture," finding it difficult to score. Given the weaknesses in their defence – Lineker put four past them in Madrid last year – they look unlikely to make the

Italy are an unknown quantity. They lost to Wales last week and their manager, Ezeglio Vicini, has said that his real target is the 1990 World Cup. But the youngsters who have been grafted onto a core of such veterans as Baresi and Altobelli include the highlyrated young striker Gianluca Vialli. Italy have probably the best chance of qualifying, with West Germany, from this group. Holland must surely make the

semi-finals from England's group, and I think they will win the tournament. They drew 2-2 with England at Wembley – despite



Bobby Robson . . . treating Hoddle the wrong way

van Basten and Bosman at the abroad Gullit is not only an outstanding player but also appears to be an inspiring leader. While he is

leading them Holland will 002e confidence, and that should allow them to play the attacking game that is their best hope of winning

tournament. They drew 2-2 with England at Wembley — despite Gullit playing for only two-thirds of the game — and they have class players at the back in Gullit playing for only two-thirds of the game — and they have desirable export — the beer-swill—a repeat of Heysel?

Rijkaard and Koeman, as well as ing yob - to make his way

The depressing thought is that there are Dutch yobs and Italian yobs just as unpleasant as the the West German police live up to their reputation for formidable efficiency as they look certain to be tested rigorously.

the championship. At 5-1 against, they are a good bet.

The odds of crowd trouble ably will be banned from future must, sadly, be rather shorter. international competitions. If the

Cricket/Teresa McLean

Just ordinary players

Marshall is still with us this Marshall is still with us his series, flattening English morale the same way he raises that of the West Indians. What he has lost in speed since 1984, he has

day morning was unplayable, swerving wildly in the air before shooting off the seam to smash the stump. There was a gasp of Test Board chief executive Alan astonishment before the crowd Smith suggested yesterday that applauded telling each other that England's cricketers would face this was what they had come to see. Most of them hoped England would win but they wanted some good, ferocious excitement along

an even tougher code of conduct because of the Gatting affair.

That is why the one-day games of affairs, and his batting on Satwere a disappointment. It was unday was a darking display of Richards thrived on this state That is why the one-day games of affairs, and his batting on Sats were a disappointment. It was unday was a dazzling display of A brass band assembled listly good to see England win, and it his certainty that the bowling outside the pavilion and entermust have done wonders for their and fielding were asking to be team spirit but, somehow, it destroyed. The fact that he didn't seem real it was too easy. Not enough drama.

Not enough drama.

Richards thrived on lins state ground staff were working hard. A brass band assembled listly must be to be taken being display of the rain and didn't seem real. It was too easy. Not enough drama.

Sood ones, and thus be batted in fact, the rains suited investmently and their seems.

Ambrose with the ball unknown quantities in Test matches but, by repute, ominously well qualified to keep up their side's sequence of 11 victories in 11 games against England.

The English team seemed to have let something of the crowd's resignation in the face of defeat reactions when he got a part in England's rescue operation as did the splendid efforts of Gooch and Gower.

A draw should encourage England. What they need to do now is convince themselves that grey socks for a pair of red ones, but that was the only lively thing and Richards an ordinary bowler about him in the field. He bowls man, to be dealt with in everyday fashion.

TEST MATCHES against the West indies always have an air of special excitement about them. Australia are the old enemy but the West Indies are the exhilarating ones, revelling in their reputation for brilliant, volatile cricket Last time the West indies were here they massacred England, leaving them to reflect England, leaving them to reflect themselves on their successes as they went along.

This feeble performance was together the wast feeble performance was their game.

their game.

In fact, while it was monotonous watching non-stop pace bowling, it was not dull; it would physically be impossible to make a dull attack out of Roberts, Holding, Croft, Garner, Daniels

refuelled themselves on their successes as they went along.

This feeble performance was about.

This feeble performance was made worse by the new enemy seemed to have skins thick that is trying to play its part in enough to treat the West Indias every modern Test match in this like every other team and play country; the combined forces of their bowling on its merit. their bowling on its merit. The rest of the team were either over- whelmed by battle-scarred memories of the past or fell straight into the role of nervous novices with this new factor, which halfs

series, flattening English morale the same way he raises that of the West Indians. What he has lost in speed since 1984, he has lost in speed since 1984, he has gained in enterprise. His delivery moves both ways, in the air and off the seam, and he varies his pace between fast and, every so often, blisteringly, terrifyingly fast, as in the old days.

The ball that bowled Derek Pringle in the first Test last Friday morning was unplayable, swerving wildly in the air before shooting off the seam to smash of the stump There was a gasp of Test Board chief executive Alan the distance with this new factor, which helps into the role of nervous novices with this new factor, which helps into the source play to a minimum.

On the Saturday, it helps to annoy the crowd and fraginal to the seam of England for the seam on the Saturday, it helps to annoy the crowd and fragination of England for the seam to small that bowled Derek Pringle in the first Test last Friday morning was unplayable, before, though not in Tests, of course, out of the stump There was a gasp of Test Board chief executive Alan the question.

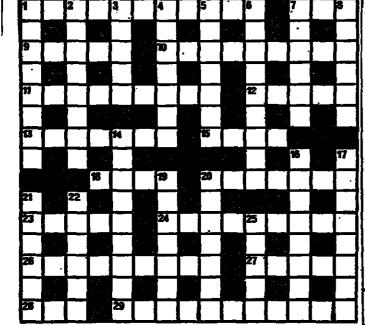
instead of having an early lunch while it was raining, the teams had lunch at the usual time and we lost an hour's play we need not have lost. The loss meaker announced that the ou

Not enough drama.

In a way, that added to the sense of anticipation at Trent Bridge. Vengeance for the one-day defeats was bound to come and most of the discussion was about whether it would be more fun to see it inflicted on England by Richards with the bat, or by Marshall with the ball, Then there was the back-up battalion, Hooper with the bat and Ambrose with the ball, unknown sense is good ones, and that he batted impatiently, impetuously and England's mood and they saved erratically, helped to prove his the game with stout-hearted batter of Manger. At the other end Hooper played a bit of danger. At the other end Hooper played shall's swashbuckling 72 and a cool, classy innings so that Richards felt free to play uninhibitedly, blasting poor Emburey as they did, although the departure of Marshall with a rib played as hig excuses for shots when he got thou as did the splendid efforts of

FT CROSSWORD No.6,653

SET BY GRIFFIN be received by Wednesday June 22, marked Crossword 6,653 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY.



SATURDAY

BBCL 225 am Rooberb. \$29 The Family-Ness. \$35 The Muspet Bables. \$30 On the Waterfront. \$5-69 Trooping the Colour from Horse Guirds Parado. \$215 per Westher. \$215 Grandsteed including \$1235 Rugby (Australia v Greet Britain Test from Surface and mean of Near Zentant Instuding 12:28 Rugby (Australia v Orest Britain Test trora Sydney and serve of New Zestand v Wisses; 12:28 Football (Previewing stday's mean between Denmark and Spain from Hanover); 1:09 Mews; 1:25 Cycling (The National Darry Council Mills Race from Birnelingham); 2:25 Football (Denmark and Spein); 2:18 Motor racing (The start of the Le Marrs); 2:29 Football (Denmark and Spein); 2:18 Motor racing hepsi-finals of Stalla Artels Chemplonship from Queen's Chipt; 8:25 Flast Score.

8:20 Ness. Brit Regional Programmes. 8:45 Floric Class. 6:18 Film: "Are You Seing Served" (Jestin March Start); 1:40 Film: "Convoy" with Kris Kristotlerson, Ali MacGraw and Ernest Borgnine. 12:09 American Basketball.

SERVICE 12:15 pm The Nalson Mundain Birthday Con-cert (Struthaneous broadcast with Radio 1). Lentry Henry Introduces this gethering of top musicians and performers from around the world, who are paying tribute to Nelson Man-dela, the Imprisoned South African anti-spart-hold Seador, on Nel 70th birthday, 16:28 News-view. 16:58 Teants (Hightights of today's semi-finets of the Static Artics Chempionship), 11:49-129 ass Film: "Dence of the Vampires" with Jack MacCourtm and Roman Polaneti.

209 am TV-am Breakfast Programme. 225 Get Fresh. 11:39 Punky Brauster. 12:00 Wres-ting. 1:50 pm News from TN. 1:35 LWT News and Weather, followed by Saint and Greavele. 1:25 International Rugby Union (New Zeetand v Wales), 2:30 Firm: "The Last Days of Patton" with George C. Scott. 5:00 News from TN. 2:05 LWT News. 5:19 Walt Disney Presents. 5:15 And Them?s Mick.

LWT Neura. 5:19 Walt Disbey Frame Game. 5:45
There's More.
5:45 5 Alive. 5:15 Tarby's Frame Game. 5:45
Cannon & Ball. 7:28 Morder, 5the Wirols. 5:20 The
Hoo of Us. 5:59 The One Game. 15:25 FTM News.
15:15 LWT Weather, 18:29 Parkinson One-to-One.
11:35 FIRm: "The Size Chamber" with Michael
Douglas followed by ITN News Haadilnes, 1:204:58 am Night Network.

CHANNEL 4

Point: 358 Chaneal 4 Racing from Standown Perk and York. 205 Brookside Ormalius, 6:09 Right To Reply. 8:39 News Summery followed by The Felth of Marrison. 7:30 Odyssey. 8:58 Feld About the USSH, 9:09 Film on Four Edns: "Runners". 11:59 Crafg Goos Mad in Melbourns. 11:38 After Dark.

S4C WALES

Say on Dispatches. 19:15 What the Papers Say, 10:20 A Cardener's Guide, 11:26 For What It's Worth, 17:30 Time to Remember: 1944, 12:80 Teems Vinara. 12:20 par The Meking of British 1:00 Feature Film: "The Adventures of Don Juan", 3:50 Racing from Sandown and York, 5:50

ANGLIA

CENTRAL 11:20 am Terrahants. 11:05 pm Prisoner: Cell Slock H, followed by ITN News headlines. 12:05 am The Star Chamber' with Michael Douglas, tollowed by ITN News Headlines. 2:85 The Man from U.N.C.L.E. 2:00 The Battle Zone: "They Who Dare" with Dirk Sogarde and Denhoire Elliott. 4:55 The New Squadronaires.

CHANNEL

11:30 am Terrahawks. GRAMPIAN

11:30 am The incredible Hulk. 11:35 per Koj bliowed by ITN News Headlines. 12:35 am "Tr Rar Chamber" (cliowed by ITN News Hund

HTV

HTY WALES

TELEVISION AND RADIO

As HTV Except 11:30 ap-1:30 yet laternational Rugby Union: New Zasignd v Wales - the Second Test Meth. 1255 America's Toy Ten (As HTV West, 11:30 am), 2:60-2:30 Cover Story: David Hasselhoff.

SCOTTISH

11:20 am America's Top 10. 11:95 Kojek it

TYS 11:30 am Terraka

TYNE TEES

YORKSHIRE

RADIO

SEC RADIO 2

• 236 bavid Jecoba, 258 Sounds of the 60a with Simon Dec. 10:50 Michael Appel, 12:08 Gerald Harper, 1:08 pm Puti the Other Onel 1:08-Sport on 2: Cricket (Northamptonshire v the West Indice); Termis (Stella Artols Chemplonship at Queen's Clob, and the Dow Chemical Classic at Egithsaton); Motor Rading (The La Mane 24-hour race); Rugby Leegus (First Test Match in the series between Asstrata and England in Sydney); Rugby Leegus (First Test Match in the series between Asstrata and England in Sydney); Rugby Union (New Zeatend v Wales in Auckland); Golf (Greet Britain v Ireland in the Curtis Cop, and the Wang Nelfonal Pro-Celebrity Tournament at Moor Park); Racing from York.

600 Do Sep She Sop, 6:08 Double Tops, 7:08 Three in a Row, 7:30 Radio 2 Feethad of Music, 5:30 The Art of Hart. 10:05 Murtin (other, 1:2:05 as Night Cwis with Dave Gelly, 1:30 David Bellan presents Yeightride', 2:09-4:09 A Linie Hight Music.

BBC RADIO 3

7:99 am Morning Concert. 8:30 News. 8:35 Sharon Robinson (callo) and Paul Coler (plano): Schmidt (Three Fantasy Pfaces on Hungarian National Melodias), Braintas (Sonata No 2 Op 90). 8:18 The Week on 3. 8:39 Saturday Raview. 1:30 pan News. 1:36 Taking Issue. 1:30 Lizzt and the Plano: Kun Woo Pail, plays the Hungarian Rhapsocies 3, 4 and 6 and Five Hungarian Folk. Songs. 2:36 Jose Sutherland: Records of hissents's opera 'Esclarmonde' with the soprano to the little role. 8:30 Jazz Record Requests with

Chartes Fox. 846 Critics' Fortist. 1836 Cashis Endelys (Moha), plays sometime by Brathess and Hadersith with Bernerd Roberts (plano). 7:15 Rates of Wing and Pare. Colm Tudge decussed with John Krabs of Oxford University hore hologists are borrowing aconomic theories, should bursan consuper choice to understand the strategies of solutions. 7:25 Steames, Bertin Philiterropic Contrastra conducted by Loria Mazzert Metamorphoses for 23 solo strong, James Mazzert Bounder of the 18th Century Japaness Burnalus puppet theatre, but City of London Stelonia with Melicolm Measter (or anglet); Walten (Sounder of strings), Dondont (Gotton 1856 for or angletis and orthostrat, Schubert (Spiringston) 193, 1925 Steament (John Measter Cortics) and Brecher and bis band recorded at least seminary testives. 12:28-12:35 am News.

BBC RADIO 4
7:90 um Today. 2:30 News. 2:35 Sport on 4
7:90 um Today. 2:30 News. 2:35 Sport on 4
7:90 um Today. 2:30 Brantavay. 12:35 News.
Loose Ends hassed by Med Sherrin. 12:35 News.
Loose Ends hassed by Med Sherrin. 12:35 News.
News. Cut. (2). 12:35 Westler. 1:30 News. 1:10
Any Cunstions? 1:35 Shipping Foreast. 2:30
News. Consulaing Passtons. 2:47 Treasure
fetants. 2:31 News. Coramony of Innocence (2)
Play by Lee Callegher. 2:38 Science on 4. 2:39
On the Outside. 2:25 Westler. 2:35 Westler. 2:30
News. Including Sports Rounday. 2:35 Chizens
(a) Oranibus Edition. 7:10 Scop the Week, 7:48
Saturday Night Theatre (a). 2:15 Music in Minglish. 2:35 The Seasurday Fostants. 19:10-10:15 News.
Locis The Seasurday Fostant. 19:10-10:16
When Housewhee Had the Choken? 12:38-12:35
Westler Market.

SUNDAY

ACROSS 1 Capital investment for a teacher? (6-5)

7 Frank, 28, leaves prison (3) 9 They smell good! (5)
10 Object about Brown intruding

11 Faust sell-out is just perfect (9)
12 Utter, turning, "time to break out" (5)
13 Discard both ends of pulley

when disconnected (7)
15 Left on ring road, is missing 18 Tackle age difference with redhead (4)

20 Name AA members I intro-duced showing pallid complexion (7) 23 Boat empty around midnight

(9)
26 Smaller than in the first Redio
Times (9)
27 Love nest wrecked by attack 28 Frank, omitting 7 across, cheated (3)

29 Needs tram to put into display
(11)

DOWN 1 Chap with condition is in France, that's plain (8)

2 Banker finally secures form for savers (8) 3 When a group takes advantage 4 Artillery unit stick to tyre

repairing (7) 5 Look up after arranging a rose spray (7) 6 Could be sipped, say, for indigestion (9)
7 Hint about one top quality

8 Deny one ought to leave street (6)
14 First passenger tendered change, it's claimed (9)
16 in Asia many a little brother gets bee-tread (8)

group (6)

17 Small container for collection during class (8) 19 Yellow upright must swivel right inside platform (7) 26 Soon without free-standing

fire-dog (7) 21 Subdued sailor gets date wrong (6)
22 A Parisian in a bar nearby (6) 25 Advertise music centre to go

in car somewhere (5) Solution to Puzzle No.6,652 Solution to Puzzle No.6,652

FORUMS SHILLIING
A I II GEENNAA
RIGHTTURN DUCAT
TO FITS FOOE
HALF IINTERREGNA
I FESSEGH U
NOTHTUA GROATS
GET A SHIS
GET A SHIS
LOCOMOTION ANNA
OFRANIO A COLOMOTION
ROOST SOVEREIGN
NINEDAYS TALENT
Solution and wizners of Puzzle

ESTAY CURBED FORESTAY CURBED
L E J N N R E
INTIMATE FINIAL
MO I J V N E
SURPLICE SEADOG
Y T E J C R L A
OPALESCENT
S S C A E E D E
WATCHSTRAP
A O I E N A J A
SICKLE PSALMIST
T K D W E G M
IMPORT MERINGUE
K O E E O E N
ACTING OPENARMS

Mr Jeremy Armitage, Lesigny France; Mr P.R. Bond, Eastleigh, Hampshire; Mrs M.M. Cuthbert, Cringisford, Nortolk, Mr R.A. Harding, Salthurn, Cleveland, Mr S.N.R. Logan, Bangor, N. Ireland.

BBCL

2:15 am Play School. 2:15 Articles of Faith:
The Early Church. 2:37 This is the Day. 10:50
Open University. 12:25 Business Mestars. 10:50 A
Life of Our Own. 11:15 When in Spain. 11:40 in
the Know. 11:50 British Sign Language - A
Beginner's Guide. 12:35 pm See Hear.
12:30 Farming. 12:35 Weather for Farmers.
1:00 This. Week. Next Week. 2:50 EastEnders.
1:00 This. Week. Next Week. 2:50 EastEnders.
1:00 This. "Son of Pajetace" with Bob Hope. 4:30
Cartoon Double Bit. 4:55 The Living Planet: A
Portrait of the Earth. 5:68 The Living Planet: A
Portrait of the Earth. 5:68 The Animals Readhow. 6:15 News. 4:30 Praise Bo.
7:35 1968 European Southall Championehip:
The Netherlands v USSR, plan England v Republic of Inviend, played at Shatigart this afterhoon.
4:15 News. 2:20 That's Uleil 12:16 Everyman:
Christians in an Atheist World', 19:35 Having a
Beby. 11:25 Canadian Grand Prix highlights.
12:30 Tennis (highlights of totary's finel of the
Saella Artols Championehips).

88C2

HSC-2

11:05 pm Hawk of the Wildorsea. 1:25 Cartoon. 1:20 Sunday Grandstand, including 1:25 Motor Recing and Motor Oycling (News from the Le Mens. 24-hour race and on the lafe of Man the TT Recest; 2:16 Tonnia (Mens Final of the Stella Artois Chempionship); 4:26 Foothald (Highlights of this ethernoon's meach between England and the Republic of Ireland in the Suropean Championship); 8:26 Cricket (The Februge Assurance Largue from Motors Programme. 7:15 Trooping the Colour (Recording of yesterday's ntillary specialist in Landon's Horse Garrier Parando). 8:18 Thesite Number (John Calemorthy play), 18:28 Bark Festivet Lester Bowlet's Bream Funishy, 11:28 Moviedrome. 11:22-1:26 am Filin; "Fat City" with Starty Keach and Juli Bridges.

LONDON

LONDON

6:00 em TV-em Bruekisst Programon. 9:25

Wales Up London. 1:25 The Adventures of Teddy
Ruspin. 10:00 Get Fresh Sunday. 10:30 The
Campbells. 11:38 Morning Worship. 12:30 Weekend World. 1:00 pm LWT News and weather. 1:06

Police 5. 1:15 LWT Action. 1:29 Link. 1:25 The
Smarris. 2:06 European Football Championship:
England v Republic of Ireland from Stategar.
4:29 International Ruspin Union (Australia v
England). 8:30 Jimmy's.
4:30 AB Clued Up. 8:30 News from (TM. 8:35

LWT News. 8:40 Highway. 7:15 Family Fortunes.
7:95 Agatha Christe's Dead Man's Folly. 9:18
Hooperman. 8:58 News from ITM. 8:35 LWT
Weather. 18:50 Les Girts. 18:39 Room at the
Bottom. 11:00 What's New?. 12:30 Night Heat
Indicated by ITM News Headlines. 1:39-3:39 am
Night Network.

CHANNEL 4

CHANGEL 4

8-25 am Tesers Knara. 8-50 Sattlers' Telea.

18:59 The World This Week. 17:50 Network 7.

1:50 am Wired. 12:50 Lost in Space. 3:50 Film:

Franchman's Creek' with Joan Fontaine and
Arture de Cordone. 5:55 Kangaroc Courting. 5:10

News Sommany. 3:15 The Blusiness Programs.

18:50 Rowing: The Leyland DAF Power Sprint.

7:56 Challenge to Sport. 7:15 The Storyhaller.

7:55 Challenge to Sport. 7:15 The Storyhaller.

7:55 Challenge to Sport. 7:15 The Storyhaller.

7:56 Dance on 4: Trishe Brown 'Nessatt'. 8:26

Poople to People: A Peace of Hor Mind. 8:28

People to People: A Peace of Hor Mind. 8:28

Harlow and Clark Gable. 12:09 see Cherns from

Three Comtinents: "In Search of Faraine" (with
English subtities).

10:00 am The World This Week, 11:36 Network 7, 1:00 am The World This Week, 11:36 Network 7, 1:00 am Ficher 9, 11:45 Feeture Film: "Inbert the What", 4:16 Reid About the USSR, EUS The Bosinges Frogramme, 10:00 Feeture Film: "Middle's Gamble" with Peter Lorre, 7:15 Deri Deg 7:29 Newyoddon, 7:20 Cast am Gen. 299 Meys hau'r Pethe. 8:30 Decturau Canu, Dectivau Canudi, 2:30 Hel Straeon, 8:20 Centionion Y Cwm 110;00 Feeture Film: "Blackmail", 12:35 am Feeture Film: "In Search of Feeture".

8:25 am Cartoon Time. 1:30 pm Link. 1:1 Emergency 993. 1:29 Anglis News. 1:25 Washe Frencis. 1:30 Ferming Diary Special. 8:25 Angli

ANGLIA

\$25 am Cartoon Time. 1:80 pm Central Near toSowed by Control Post. 1:15 Link. 1:30 Hon and Nov. 6:35 Central Nove. 12:35 am Prisoner Call Block H fallowed by I/N News Headilnes 9:25 am Today's Weather, 9:25 Starting Point 1:88 per Link, 1:15 Les Français Chaz-Yous, 1:36 Farm Focus, 12:98 Quinty,

925 am Carloon, 11:00 The Fantastic Four 11:00 America's Top Ten. 1:00 pm Farming O.A look. 123 Grampian Headlines. 150 Carloor Time. 1:35 Link. 12:00 Living and Growing for Adults. 12:30 pm Reflections.

GRANADA

225 am Carton Time. 1:00 pm HTV News. 1:08 Farming Wales, followed by Weather for Farmers. 1:35 Carton Time. 1:45 Link. 8:25 HTV News. 1:20 Getting in on the Act. 12:15 am America's Top Tex.

TVS

925 are Porky and Daffy. 1928 Gardens to All 1980 pm Farming News. 128 Fisherton News 136 Link followed by South West Link, 528 Th Campbelle. 635 Today News. 12:00 Sender

\$25 mm Supday with Get Fresh, tollowed by Carbon Time, 1300 pm TvS Heves, 136 Link, 132 Action! 1306 Farm Focus, 137 TVS Weather, 1200 Culncy.

225 am Helto Sunday, 1:00 pm Farreing Oct-look, 1:30 Regional News, 1:35 Link, 1:59 Gar-teen Time, 3:30 Highway to Heaven, 6:58 Regional News, 1:230 Lining and Growing for Adulta, 12:30 pm Epilogue, 12:40 Johnston. YORKSHIRE 925 am Cartoon Time. 138 pm Calenda News and local weather, followed by Five Mil utes. 1:10 Link. 1:25 Farming Diary, followed it Farming and inshora Weether: 12:30 am IT News Heodines tolkneed by the Sunday List Flam: "No Place to Hide".

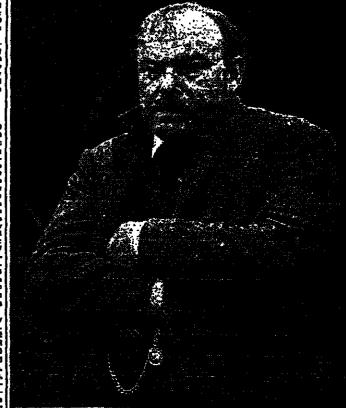
RADIO

RRC RADIO 2 7:30 am Roger Royte says 'Good Morning Sunday' RDS Melodies For You. 11:30 Desmote Carrington with your Radio 2 All-Time Greeks 2:00 pm State! Hall's Sunday Sport (Medien Wave only).

7:09 em From Montaverdi to Mozart. 7:39 Nevs. 7:35 Campoll in Concert (raent). 8:39 Nevs. 8:35 Year Concert Choice, 18:36 Music Westly. 11:15 BBC Symphony Orchestra Serbig Tour. Concert with Heirz Hottiger (oboe): Tebas (Sonsta No 1). 6:15 later val Reading) | 6:15 later Apart (Third of six docu

RADIO 4

7:50 am Neves. 7:18 Sunday Papers. 7:15 Waterlines. 7:10 Sunday Including 7:55 Weather 2:00 Neve 2:10 Sunday Papers. 2:55 The Weather 2:00 Neve 2:10 Sunday Papers. 2:55 The Weather Cond County 2:55 March 2:55 Sunday



Timothy West in John Galsworthy's play, Strife: BBC 2, 8.10pm

day Papera. 2:15 Letter from Adverton by Allestric Cocies. 2:29 Moraley Service. thris The Archers. 11:15 News Shad. 11:29 Pick of the Week (a). 11:15 Percent Joseph Jose